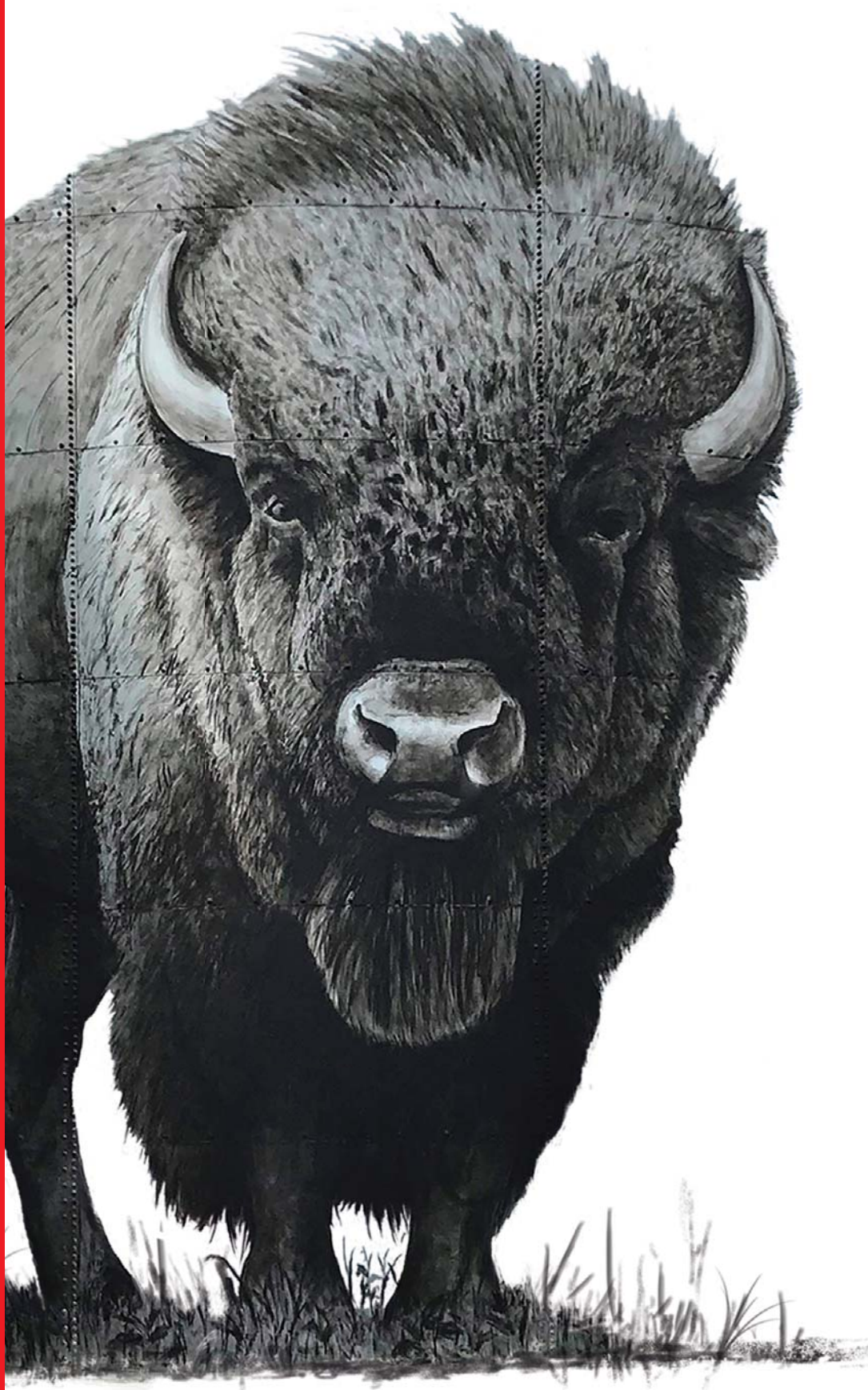


UNIVERSAL REGISTRATION DOCUMENT

including the annual
financial report



2020 • 2021



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UNIVERSAL REGISTRATION DOCUMENT

2020/2021

including the annual financial report



This is a free translation of the Universal Registration Document which was submitted to the French securities regulator (Autorité des marchés financiers), the competent authority under EU regulation no. 2017/1129, on December 15, 2021, without prior approval in accordance with Article 9 of 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 a note on the securities in question, and if necessary a summary and all amendments made to the Universal Registration Document. The French securities regulator shall approve the set of documents listed above in accordance with EU Regulation no. 2017/1129.

In application of Article EU regulation no. 2017/1129, this document incorporates the following information by reference, which the reader is invited to consult:

- ▣ the presentation of the entire Group's business activities, the Group's consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for the fiscal year ended September 30, 2020, as presented respectively on pages 89 to 129, 131 to 182 and 183 to 185 of the registration document filed with the French securities regulator on December 14, 2020 under number D.20-0987;
- ▣ the presentation of the entire Group's business activities, the Group's consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for the fiscal year ended September 30, 2019, as presented respectively on pages 85 to 117, 119 to 168, and 169 to 171 of the registration document filed with the French securities regulator on December 12, 2019 under number D.19-1011;
- ▣ the Statutory Auditors' report on related-party agreements and commitments for the fiscal years ended September 30, 2020 and September 30, 2019, which are included in the Company's registration documents filed respectively with the French securities regulator on December 16, 2020 under number D.20-0987 on pages 86 to 87, and on December 12, 2019 under number D.19-1011 on page 81 to 83.

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

Both registration documents referred to above are available on the Company's website at www.derichebourg.com, or on that of the French securities regulator at www.amf-france.org.

GROUP PROFILE

Derichebourg, a global provider of environmental services to businesses and local authorities.



41,337
EMPLOYEES



10
COUNTRIES



426
SITES



€3.6 BN
REVENUE



4,626
EMPLOYEES

9
COUNTRIES

235
SITES

€2.7 BN
REVENUE



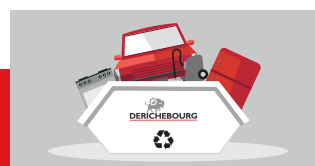
36,570
EMPLOYEES

6
COUNTRIES

191
SITES

€0.9 BN
REVENUE

(1) Excluding holding company segment headcount.



OUR MISSION
TO SERVE PEOPLE
WHILE PROTECTING
THEIR ENVIRONMENT

PROTECT
THE ENVIRONMENT
AND ITS RESOURCES

We preserve and optimize the planet's resources through our business of recycling waste produced by industries, local authorities and individuals.

OUR PERSONAL AND PROFESSIONAL VALUES, THE FOUNDATION OF OUR STRATEGY AND DAY-TO-DAY ACTIONS



EXPERTISE

Forged by over 60 years of experience, research, and innovation, our business know-how is unanimously acknowledged and actively promoted by an ambitious recruitment and training policy.



A SENSE OF SERVICE

In each of our businesses and activities, a sense of service is an essential value that inspires our day-to-day actions and urges us to make every effort to meet the needs of our customers.



SUSTAINABLE DEVELOPMENT

Through our activities, we are a core actor in environmental issues and are driven by a desire to contribute to the implementation of sustainable development processes.



LOCAL SERVICES

In a globalized market, we are able to offer standardized services and maintain a local presence for each of our customers.



CLEAN UP URBAN ENVIRONMENTS

We contribute to the cleanliness and the smooth running of the local environment for every person through our services to local and municipal authorities.



OPTIMIZE PROFESSIONAL ENVIRONMENTS

We offer a wide range of services to businesses and to local authorities enabling them to outsource all transferable services and thus to focus fully on their core business.

A PIONEERING SPIRIT TO SERVE THE ENVIRONMENT

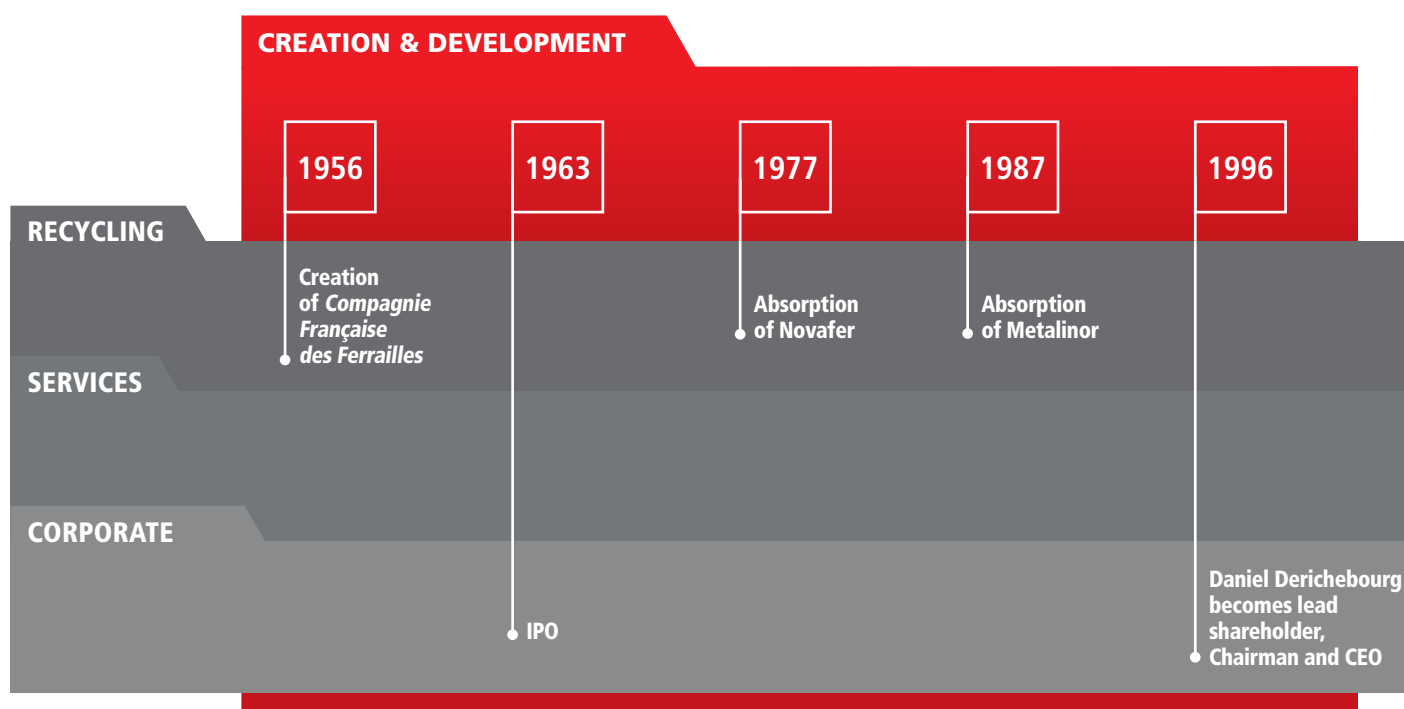
A GLOBAL OPERATOR AND LOCAL ACTOR IN POSITIONS OF LEADERSHIP



With operations in **10 countries** more than **400 locations worldwide**,

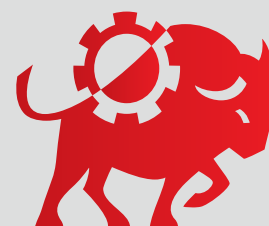
Derichebourg designs its international sites to serve its customers locally and effectively, an essential approach both in France and throughout the world.

DERICHEBOURG KEY DATES

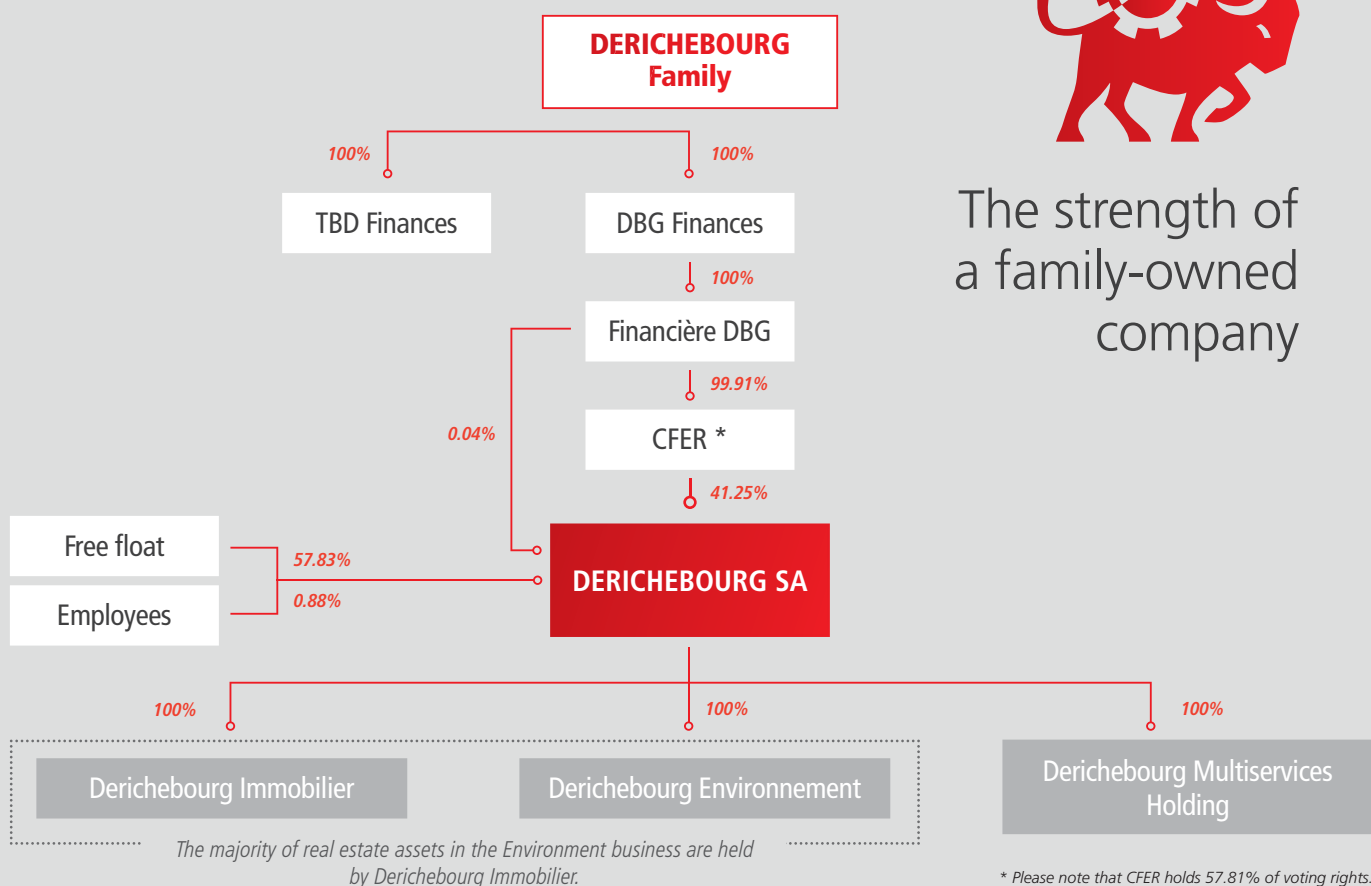


SHAREHOLDER STRUCTURE

A group listed on Euronext Paris.



The strength of
a family-owned
company



SOLID FINANCIAL PERFORMANCE

In millions of euros	2021	2020	Change	Change %
Revenue	3,616.3	2,464.1	1,152.2	46.8%
Recurring Ebitda	388.2	180.9	207.3	114.6%
Recurring operating profit (loss)	263.2	62.4	200.8	322.0%
Operating profit (loss)	262.7	56.2	206.5	367.8%
Pre-tax profit (loss)	246.5	41.5	205.0	493.5%
Net profit (loss) attributable to shareholders	174.0	21.3	152.7	716.9%
Dividend per share suggest	0.32	-	-	-
Net financial debt	195.7	341.1	(145.4)	(42.6%)

Ratios	2021	2020
Recurring Ebitda (as a % of revenue)	10.7%	7.3%
Recurring operating profit/loss (as a % of revenue)	7.3%	2.5%
Leverage ratio ⁽¹⁾	0.50	1.84

(1) Pro forma of acquisitions, impact over 12 months on a rolling basis.

SERVICES ORGANIZED INTO TWO COMPLEMENTARY BUSINESSES

DERICHEBOURG ENVIRONNEMENT

- Revenue: **€2,744.4 M**
- Recurring Ebitda: **€338.5 M**
- Ferrous metals: **3,964.1 thousands of tons**
- Non ferrous metals: **626.6 thousands of tons**
- Aluminum ingots: **93,200 t**
- ELVs recovered: **481,600**
- WEEE: **225,100 t** recycled worldwide every year
- Number of shredders: **28**
- Number of shears: **70**
- Surface area owned and operated: **465 ha**
- Shredder residue recovery rate: **30.4%**

OUR SOLUTIONS



INDUSTRY

- Collection
- Ferrous scrap metal segment
- Non-ferrous metals segment
- ELV segment
- Industrial demolition and deconstruction



LOCAL GOVERNMENTS

- Waste collection
- Urban cleaning
- Landfill management



COLLECTIVE SCHEMES

- Waste Electrical and Electronic Equipment (WEEE)
- Equipment and furniture waste

DERICHEBOURG MULTISERVICES

- Average annual growth rate: **4.7%**
- Number of employees: **36,570**
- Number of locations: **191**
- Number of businesses: **19**

OUR SOLUTIONS



SERVICES

- Services to buildings & facilities (cleaning and related services, industrial cleaning, green spaces, etc.)
- Occupant services (Reception, Mail and Services, etc.)



URBAN AREAS

- City and outdoor services (Public lighting, Urban billboards, etc.)



INDUSTRY

- Solutions for the automotive, agri-food, health & pharmaceutical industries
- Aeronautics solutions



HR SOURCING AND INTERIM

- Temporary staffing solutions (general and specialized temporary staffing – Temporary aeronautics staffing, Temporary wind farm staffing)
- Sourcing & HR Solutions (Recruitment, Training center, Outsourcing)

AN EFFICIENT ECONOMIC MODEL

The *complementary* nature of its two divisions

DERICHEBOURG ENVIRONNEMENT

Demands agility to act on short cycles with daily price variations.

A DENSE NETWORK

- Proximity to the waste production location to reduce transportation costs
- Optimizing the usage rate of our industrial tools

A STRATEGY OF VERTICAL INTEGRATION

The density of our network allows us to collect enough material to justify economically the development of specialized treatment lines:

- Flotation
- Aluminum refinery
- Lead refinery
- Stainless steel waste mix preparation
- Aluminum shredding
- Copper granulate

A LONG-TERM MANAGEMENT MODEL

- Low inventory levels reduces exposure to price falls
- An assets-based approach characterized by a two-digit ROCE (return on capital employed) medium-term target
- An information system common to all activities

DERICHEBOURG MULTISERVICES

A price market set with contracts that are often multi-year: guaranteed reliability to retain customers in longer cycles. The Derichebourg Multiservices business model is based on a virtuous circle that encompasses three major axes.

A STRATEGY OF INNOVATION AND DIGITALIZATION

- Allows differentiation thanks to innovation, which is integrated at Derichebourg Multiservices in the development of new service offerings for buildings and occupants.
- Enables participation in the digitalization of our markets.
- Provides greater energy efficiency by aiming to contribute to the performance of our customers.

STRENGTHENING COVERAGE DENSITY

Combines dense local coverage and a policy of conquering new territories abroad, in the following businesses:

- Cleaning: gain market share through organic growth and an active acquisitions policy (local and international).
- Temporary work: densification of territorial coverage to take on large competitors.
- Aeronautics: diversification in other markets, notably in China and the United States.

INTEGRATED SERVICE OFFERS

- Provides models that offer many customization options to meet the growing demand for multiple services by businesses and local authorities.
- Guarantees excellence of services and high standards that enable customers to optimize costs and respond to each client's specific issues.

A 2018-2022 CSR STRATEGY "CONCRETELY RESPONSIBLE"

OUR COMMITMENT TO BEING A LEADER IN THE **CIRCULAR ECONOMY**

Since its core business is part of **the fight against global warming**, the Derichebourg Group demonstrates **the exemplary nature** of its waste management and cleaning know-how as well as **the strength of its commitment to a circular economy**, of which it was a pioneer and is currently a leading actor.

CSR OBJECTIVES THAT MATCH STRATEGIC OBJECTIVES

1

BEING A COMMITTED EMPLOYER

- Deploying a risk prevention policy to guarantee employee safety and health
- Developing employment and skills
- Contributing to building a caring society

2

CONSOLIDATING RELATIONSHIPS OF TRUST WITH OUR PARTNERS

- Managing CSR risks in the value chain
- Offering a sustainable service

3

REDUCING THE GROUP'S ENVIRONMENTAL FOOTPRINT

- Improving the impact of our facilities
- Contributing to carbon neutrality
- Guaranteeing the environmental performance of our services

4

BEING A MAJOR PLAYER IN THE CIRCULAR ECONOMY

- Improving the recovery of waste treated on our facilities

MEASURABLE SOCIAL



PERFORMANCE

7.2%

 Employees
with disabilities

62%

Women

38%

Men

125

Nationalities



ENVIRONNEMENT

6.9 million tons

 Contribution to avoided
CO₂ emissions

225,100t

Recovered WEEE

481,600

Recovered ELVs

STRATEGY-ORIENTED GOVERNANCE

DIRECTORS AND CEOS



TABLE OF COMMITTEE PRESENTATION

	Board of directors	Audit Committee	Appointments and Compensation Committee
Daniel Derichebourg	*		
Boris Derichebourg			
Thomas Derichebourg			
Abderrahmane El Aoufir		by invitation	by invitation
CFER			
Matthieu Pigasse			
Bernard Val		*	
Françoise Mahiou			
Catherine Claverie			*

* Chairwoman/Chairman.

01

PRESENTATION OF THE GROUP AND ITS ACTIVITIES

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I.1 A global provider of environmental services to businesses and local authorities

I.1.1 Services organized into two complementary businesses

The Derichebourg Group is a key player at the international level in the provision of services to businesses and to local and municipal authorities.

Derichebourg covers the entire waste recycling chain, from collection to recovery, as well as a full range of Business Services and Public Sector Services, including cleaning, temporary work, energy and outsourced aeronautical services.

The Environmental Services' core business is the processing and disposal of waste – mainly metal waste – and of end-of-life products, with recovery of secondary raw materials by using appropriate processing methods.

Environmental Services have become a cornerstone in the international environmental protection policy.

The Environmental Services and Multiservices businesses are subject to different economic cycles.

The Group's historic business is the recycling of scrap metal. This activity is somewhat cyclical in nature and depends on the performance of the steel and metallurgy industries. In the mid-2000s, the desire to add a more resilient activity to recycling led to the acquisition of the Multiservices and household waste collection activities (which form part of the Environmental Services business), offering predictable revenues and results.

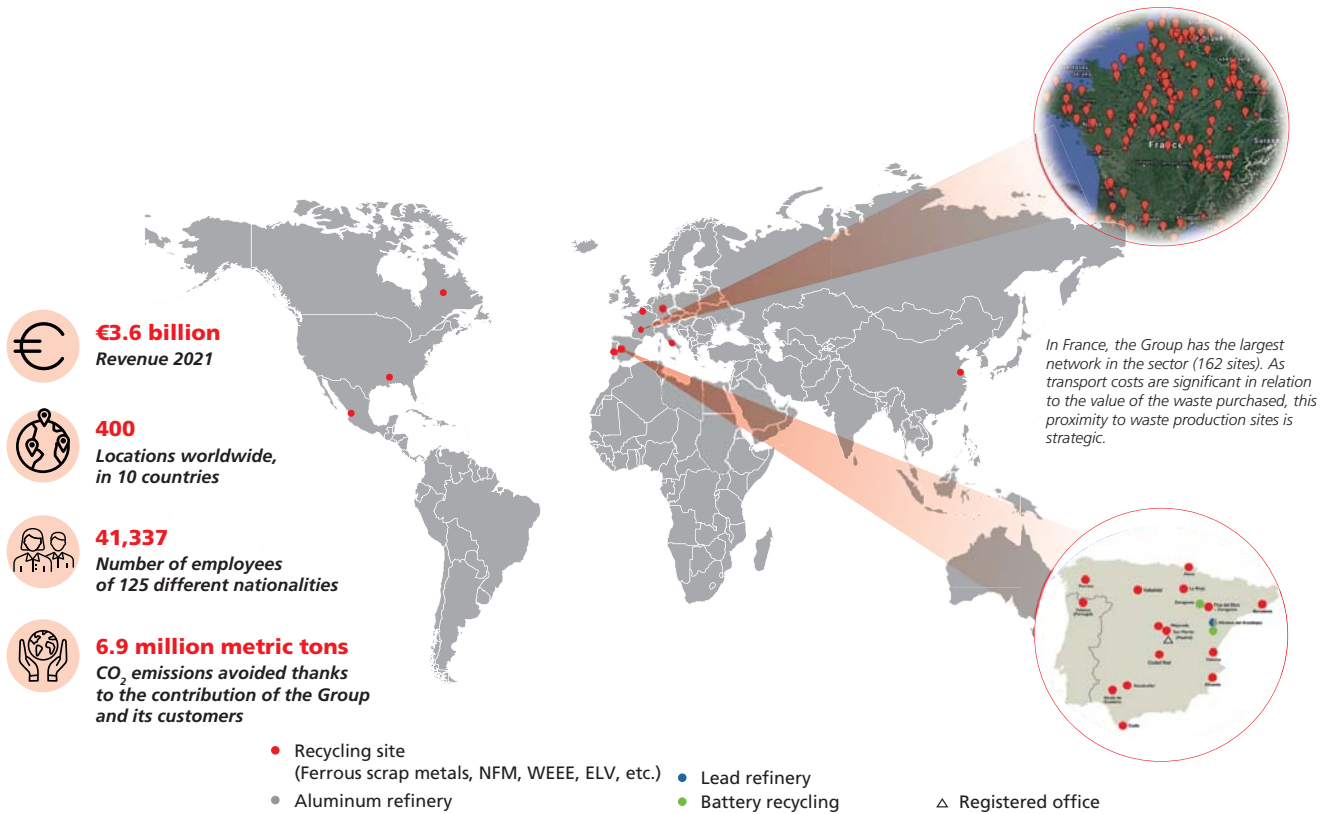
Main markets

Revenue by business segment	2021		2020		Change
	(in millions of euros)	(in%)	(in millions of euros)	(in%)	
Environmental Services	2,744	76%	1,628	66%	69%
Multiservices	872	24%	836	34%	4%
Holding companies	0	0%	0	0%	1%
Total	3,616	100%	2,464	100%	47%

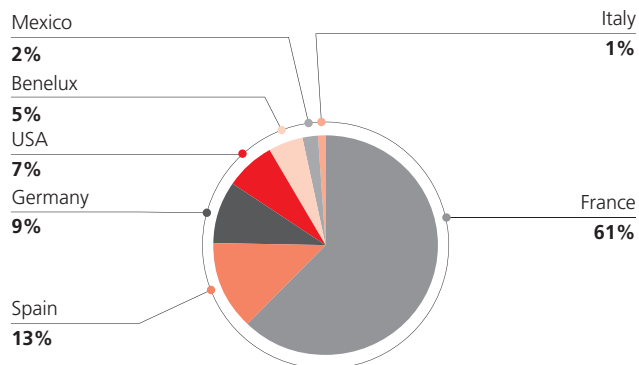
Revenue by geographical area	2021		2020		Change
	(in millions of euros)	(in%)	(in millions of euros)	(in%)	
France	2,481	69%	1,779	72%	39%
Other European countries	932	26%	543	22%	72%
Americas	202	6%	140	6%	44%
Africa	0	0%	0	0%	N/A
Asia	1	0%	2	0%	(36%)
Total	3,616	100%	2,464	100%	47%

Published data are for the countries where the subsidiaries are located.

I.1.2 An international network with a local presence



Breakdown of scrap metal purchases by country



I.2 Environmental Services business

I.2.1 Recycling business

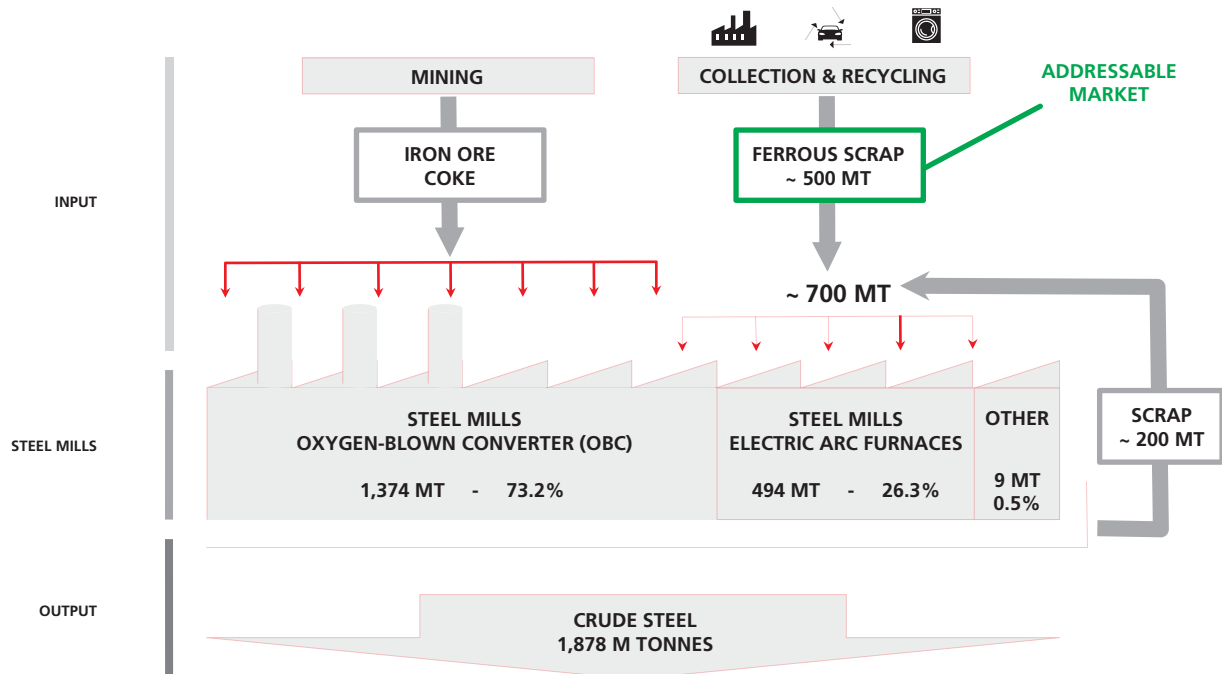
Since 1956, the business of Derichebourg Environnement has been the collection, sorting, recycling and recovering of ferrous and non-ferrous metals in end-of-life consumer goods (automobiles, waste electrical and electronic equipment, etc.), as well as in recuperation material (industrial demolition,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

I.2.1.1 The recycling market

I.2.1.1.1 The ferrous scrap metal recycling market

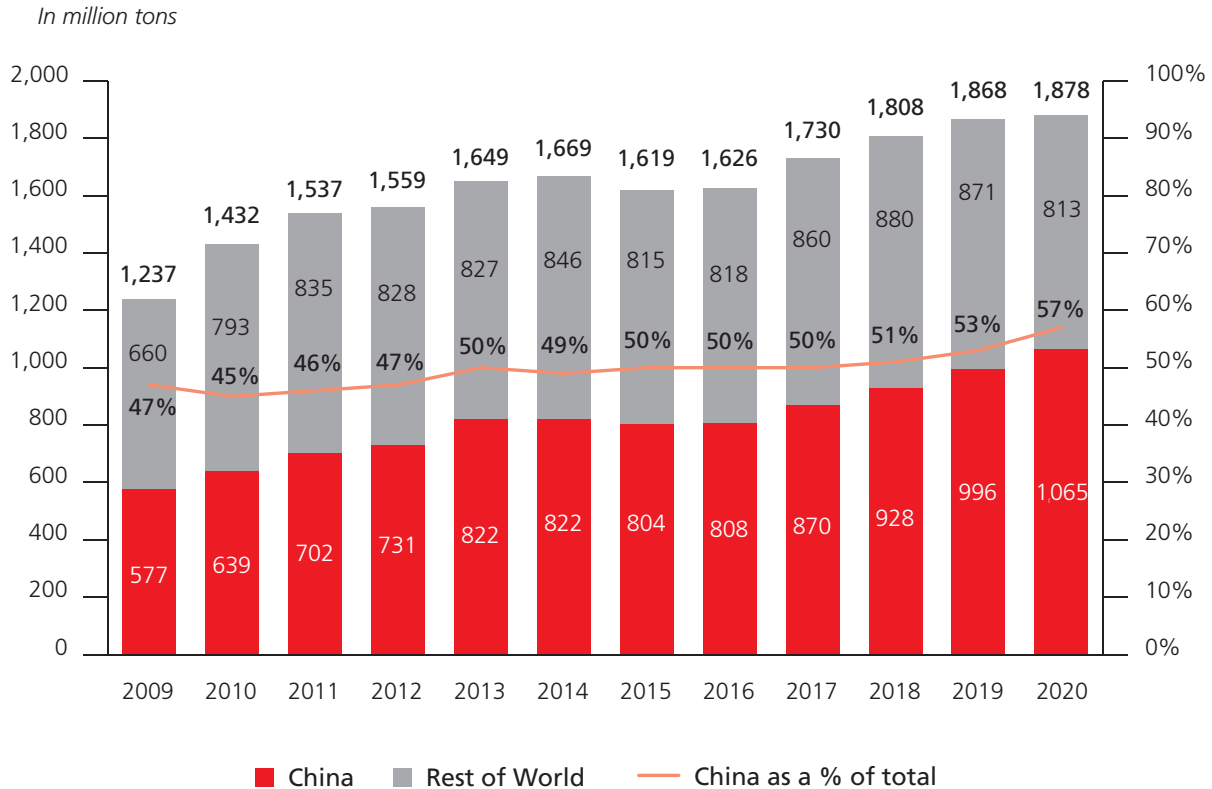
The ferrous scrap metal recycling market is at the interface between an upstream market (waste supply) and a downstream market (steel mill needs).

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



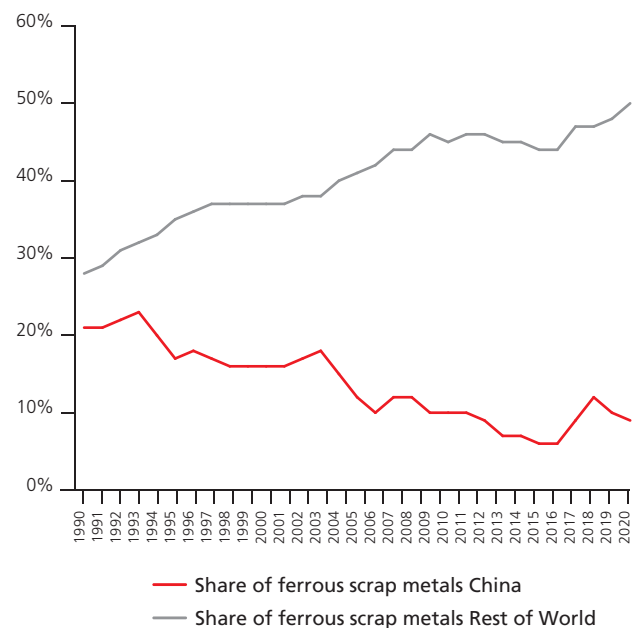
Source: Worldsteel Association.

Global steel production has grown 3% per year over the last five years. China alone accounts for 57% of global production. After a decline in 2020 (excluding China) due to the Covid crisis, production started up again in 2021 in the main countries to which the Group delivers its scrap.

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

Blast furnaces consume iron ore, coke, and a small proportion of ferrous 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 mills is used to produce long steel and reinforcing bars. Coils are made mostly at blast furnaces.



Source: Worldsteel Association.

As you can see 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, and more recently in China. The competitive advantages of steel from electric mills are as follows:

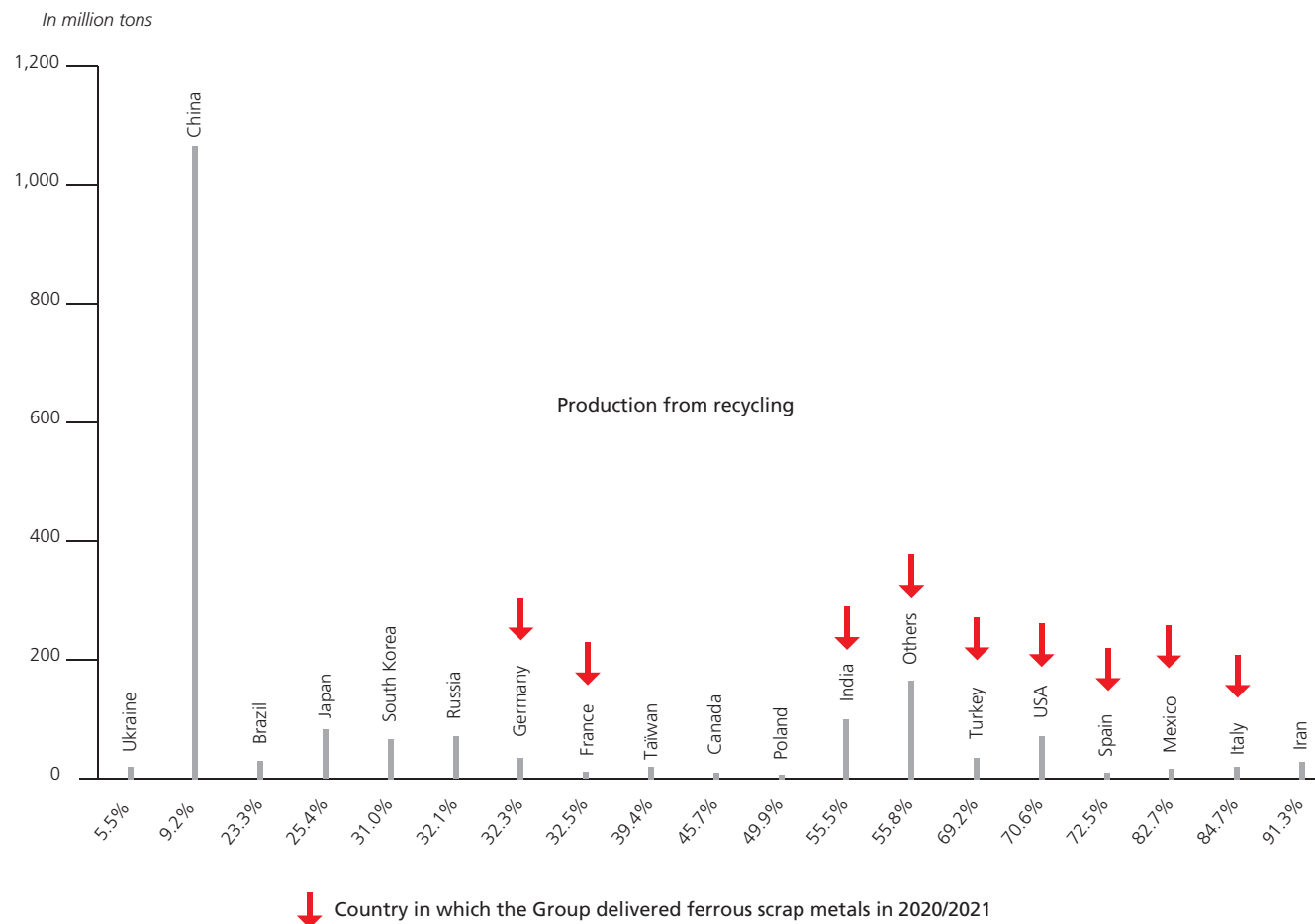
- ▣ less investment;
- ▣ increased flexibility of use, with the ability to stop and restart production;
- ▣ very clear environmental benefit (fewer greenhouse gas emissions per metric ton produced with a ratio of 1 to 2.3) and energy benefit (less energy consumed per metric ton produced) advantage compared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

In China, 91% of steel was produced in blast furnaces. To reduce CO₂ emissions, it decided to encourage steel production from electric mills in the coming years, by setting up its own ferrous scrap metal collection network, opening new electric steel mills and closing old blast furnaces.

The share of steel from electric mills in other countries 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.

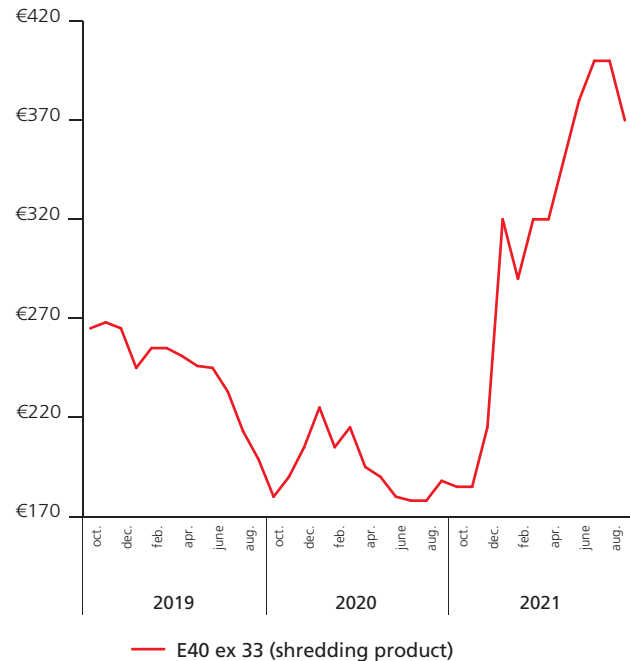
The intensity of Chinese and Turkish steel exports significantly influences the European steel market and consequently its need for ferrous scrap metal. Starting in mid-2016, China has sharply reduced its steel exports to Europe due to its strong domestic demand, which has allowed European and Turkish steelmakers to improve their production and sales in their local market. The Group's European customers, and indirectly the Group, benefited from this situation from mid-2016 to end-2018. Since then, exports of Turkish steel to Europe have increased sharply, because of the weak Turkish domestic market as a result of the economic crisis affecting the country. These exports compete with European steelmakers, and, therefore, the Group's main customers by volume. The introduction of quotas in the European Union on imports from Turkey has made the situation more balanced for European steelmakers, who have also benefited greatly from business recovery in 2021.

Turkey is the world's largest importer of ferrous scrap metal. It produces 36 Mt of steel, 69% of which comes from electric steel mills, with insufficient local raw materials, and imports about 23 Mt/year of ferrous scrap metal (23% 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 Turkey 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. These tariffs are due to be removed on January 1, 2022.

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:

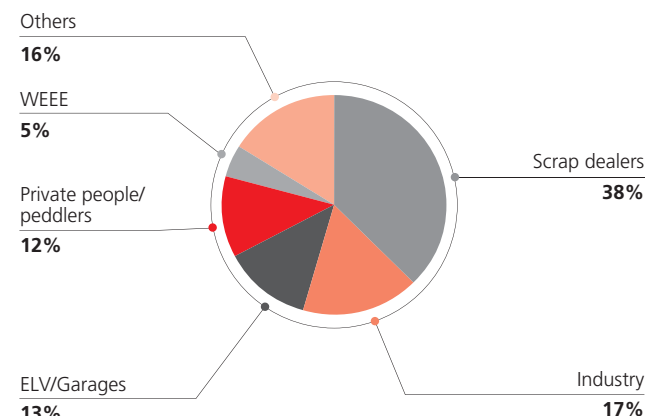


Source: Derichebourg.

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.

Note: All of Derichebourg España's purchases for 2020 have been made with scrap dealers.

1.2.1.1.2 The non-ferrous metals recycling market (NFM)

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 1.69 million metric tons (2020 figures) with an equivalent value of €2.5 billion.

For the French market (67% of tonnage collected by the Group) the breakdown of non-ferrous metals collected is as follows:

- ▣ aluminum and aluminum cables: 26%;
- ▣ lead and batteries: 12%;
- ▣ stainless steel and alloys: 15%;
- ▣ copper, excluding cables and motors: 9%;
- ▣ copper cables: 5%;
- ▣ brass alloys: 3%;
- ▣ zinc: 5%;
- ▣ other: 22%.

Source: Federec, key recycling figures 2020.

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.

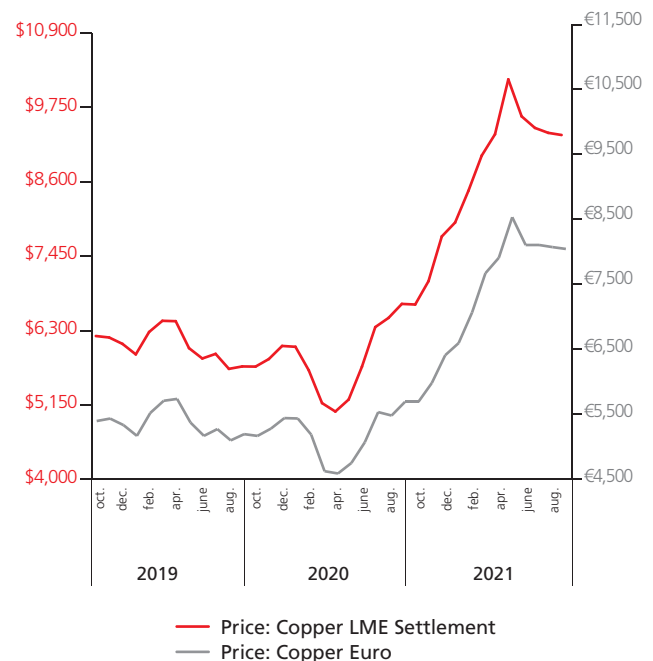
Energy savings compared to the production of primary metal are about 60% to 80% for copper and 90% to 98% for aluminum – a clear-cut competitive advantage in a context of soaring energy costs and increasingly severe restrictions on greenhouse gas emissions.

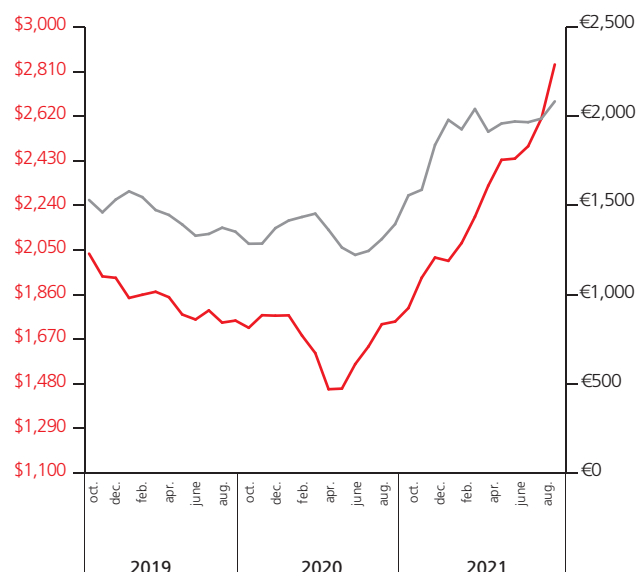
Even so, production cost savings are partially offset by the costs of collection and by environmental restrictions in industrialized nations. These limitations are less restrictive in emerging countries, which increasingly use this type of production and import recuperated products.

The 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.

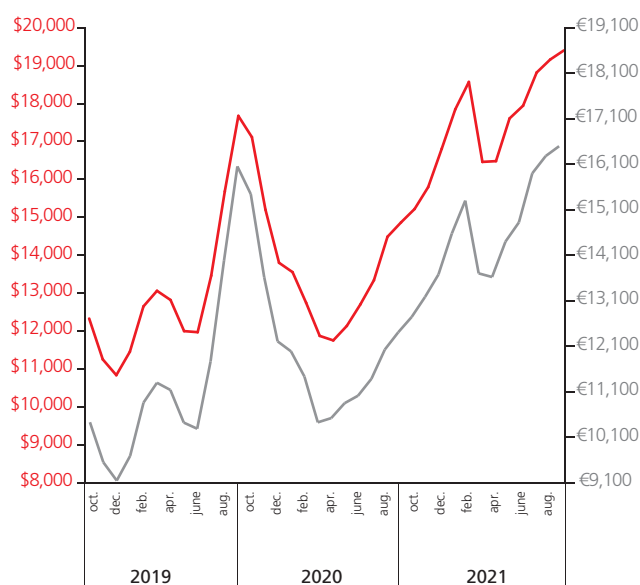
A major shift occurred in 2018, with China's decision to publish very strict specifications for impurity levels in 19 classes of products (including non-ferrous metals) in order to import them into China. These maximum rates are in practice very difficult to achieve, and the volume of Chinese imports 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. Prices of the various non-ferrous metals rose sharply during the first half of 2021 due to an increase in demand when lockdowns ended. The charts opposite summarize the price changes for various metals.

On 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).





— Price: Aluminium LME Settlement
— Price: Aluminium Metal Bulletin Euro

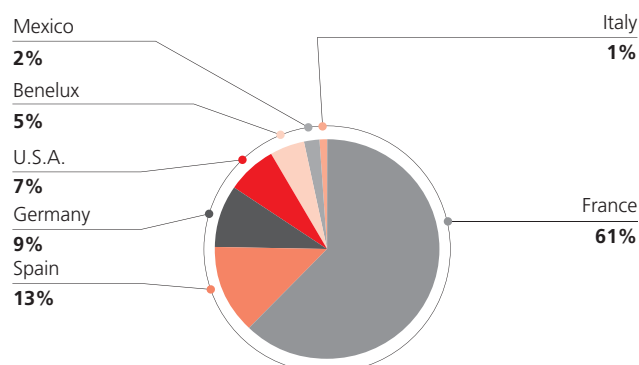


— Price: Nickel LME Settlement
— Price: Nickel Euro

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.

1.2.1.2 Business portfolio

The Group's Recycling business is present in eight countries, with a predominant share of its business conducted physically in France. The table below breaks down the distribution of purchases by country (ferrous scrap metal and non-ferrous metals).



The Group operates in 200 recycling centers, of which 162 are in France.

This business employs about 3,000 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), 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.

1.2.1.2.1 The ferrous scrap metal segment

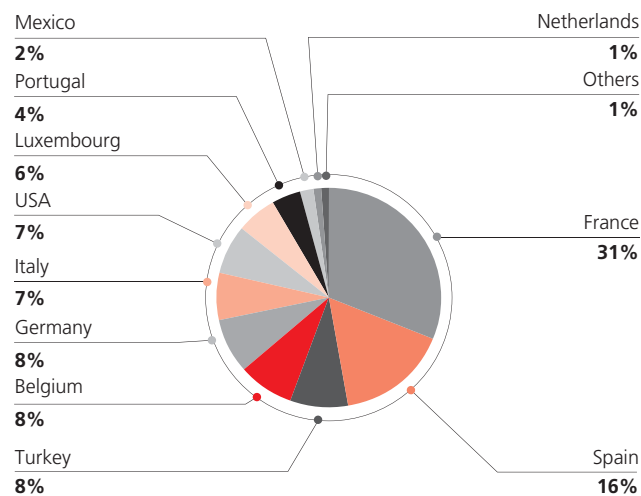
The Group processed 3.96 million metric tons of ferrous scrap metal during the year, an increase of 25.5% compared to the previous fiscal year.

In France, the Group has the largest network in the sector (162 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 28 shredders and 70 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, volumes are sold to domestic steelmakers, or major exporters (about 10% of volumes) if the Group is close to port areas.

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



NB: The impact of the acquisition of Derichebourg España over nine months (2020).

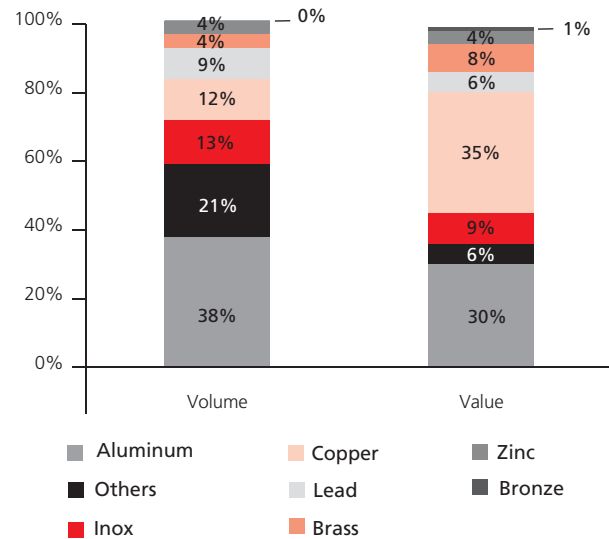
The Group is trying to keep its inventory low (about 15 days of activity) in order to limit its exposure to changes in ferrous scrap metal prices.

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 recovery rates (energy or material) and limit volumes sent to landfill, which amounted to approximately 151,000 metric tons in 2021 (France scope).

1.2.1.2.2 Non-ferrous metals (NFM)

The breakdown of revenue by metal is as follows:

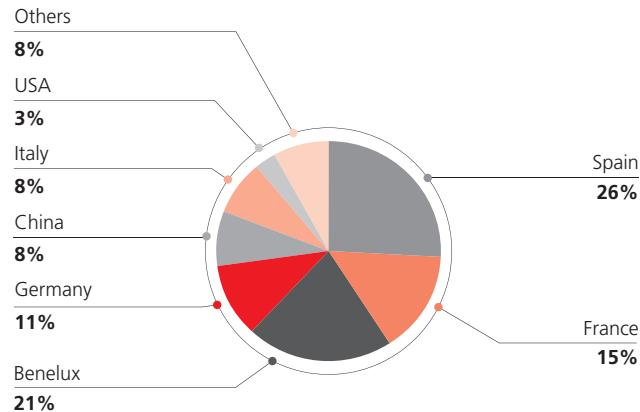


Compared to its competitors, the Group processes a larger relative volume of non-ferrous metals. Having a strong market share in non-ferrous metals is one of the Group's historic features. This is due to the diversity of processed flows:

- ▣ traditional purchasing, sorting and preparation activity for all non-ferrous metals;
- ▣ Derichebourg Environnement has equipped its main shredders with an induction separator and has two 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 produce 93,200 metric tons of secondary aluminum ingots;
- ▣ recycling of lead-acid batteries and production of lead ingots, reused by the automotive industry: 24,600 metric tons of ingots produced per year in the lead refinery of Albalate del Arzobispo, which is increasing its production capacity;
- ▣ the Inorec subsidiary prepares mixes of the various metals used in the composition of stainless steels, in accordance with customer specifications, so that they can be directly blasted;
- ▣ the Group prepares copper granulate from copper cables (about 7,000 metric tons per year).

During the 2020-2021 fiscal year the Group processed 626,600 metric tons of non-ferrous metals, an increase of 13.4% 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:



The share of non-ferrous metal volumes exported to China is around 2%.

1.2.1.2.3 Services provided

The Group also provides services (around €129 million/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 225,100 metric tons per year of WEEE over 11 sites. The Group has chosen to be present in only two out of five WEEE streams:

- ▣ other non-refrigerated large household appliances (washing machines, dishwashers, stove tops);
- ▣ large refrigerated household appliances (refrigerators and freezers). For the processing of large cooling 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). In 2019, in Bassens (Gironde), the Group installed the first French platform able to recycle both refrigerators and hot water tanks, both containing fluorinated gases representing high potential elements in terms of global warming;
- ▣ 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.

WEEE treatment streams are steadily growing.

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 300 approved dismantling plants in France (internal or third-party) enabling it to fulfill territorial network requirements, thereby putting the Group in a favorable position to sign framework contracts with car-makers and importers.

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.

1.2.2 Public Sector Services business

This part of the Group's business generates approximately €153 million in revenue. It operates in France and Canada.

The efficient management of household waste and urban cleaning is a major challenge for local authorities. 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 handle all types of household waste and their collection processes: traditional and selective (glass, newspapers and magazines, household packaging, green waste, paper/cardboard, etc.), both door-to-door and by voluntary drop-off. These subsidiaries also collect roadside waste and large items, manage several household waste materials recovery facilities and transport waste to treatment and recycling facilities. Poly-Environnement offers to manage all aspects of local authorities' urban operations and cleaning (street sweeping, cleaning contaminated soil, public waste bins and containers, graffiti removal, etc.).

Poly-Environnement's subsidiaries also provide a door-to-door collection service for household and similar waste in six of the 10 Paris districts (*arrondissements*) where waste collection is operated privately, and collection of household waste in three districts in Marseille (the 2nd, 15th and 16th). After the end of the fiscal year, Poly-Environnement renewed its Paris household waste collection contracts for six years. It also renewed the Plaine-Communes contract, for which an additional work package was won.

Public contracts are usually for a period of five to seven years, and it is common for local authorities to request new equipment when they renew them.

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.

This business employs about 1,600 employees.

1.2.3 Property, plant and equipment, significant non-current assets

The Group's Environmental Services activity 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	465 hectares owned and operated
Shredders	28 shredders in use
Shears	70 shears in use
Stationary cranes	64 stationary cranes, almost all electric
Trucks	574 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>	09-30-21	09-30-20
Gross value	1,762	1,412
Accumulated depreciation	(1,102)	(934)
Net value	660	478

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

Wherever possible, the Derichebourg Group prefers to purchase the land on which it operates its Environmental Services provision. The Group owns, via Derichebourg Immobilier and its subsidiaries, over 465 hectares of land used by the Environmental Services business. In view of its long-standing ownership of certain land, there may be unrealized 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

Environmental Services is continuing its efforts to increase its returns on the processing of end-of-life consumer goods. 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% by 2022 (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 Environnement now produces approximately 30,000 metric tons per year of alternative fuels for cement plants. The volume for 2021 is lower (15,000 metric tons) due to the closure of an outlet for part of the year.

1.2.5 Acquisition project of the Ecore Group

Ecore is one of the main players in the French metal recycling market, covering the whole process from waste collection to the sale of recycled materials. As of March 31, 2021, Ecore operated on 83 sites (including 68 collection sites) worldwide, mainly in France where Ecore holds a market share of around 10-15%. Ecore mainly sells ferrous metals such as ferrous scrap metals (81% of volumes sold at March 31, 2021), non-ferrous metals such as aluminum, stainless steel, copper and brass (6% of volumes sold at March 31, 2021), other materials, such as paper, plastic and cardboard (12% of volumes sold at March 31, 2021) and lead for batteries (1% of volumes sold at March 31, 2021). Ecore's main activities are: (i) waste collection through its local networks; (ii) the use of its industrial facilities to sort and process the waste it collects and to supply its customers with large volumes of high-quality recycled materials; and (iii) leveraging its logistics capabilities and access to deepwater ports to respond quickly to market conditions in the areas in which it operates.

As of September 30, 2020, an average of 22% of Ecore's revenue was generated in France, while the rest was generated in other European countries and outside Europe.

During the fiscal year ended September 30, 2020, the Ecore group generated €881 million in revenue and a published Ebitda (after applying IFRS 16) of €53 million. It employs 1,300 people and develops its metal waste recycling activities (92% of revenue) at 83 sites in France, Belgium, Switzerland, Romania and Hungary.

The volumes handled by Ecore during the fiscal year ended September 30, 2020 are as follows:

- ▣ Ferrous scrap metal: 2,23 Mt (of which 518,000 metric tons from trading);
- ▣ Non-ferrous metals: 216,000 metric tons (including 37,000 metric tons of batteries).

For the 12-month period ended March 31, 2021, Ecore generated revenue of €1,067 million and Ebitda of €77.5 million.

Ecore has not yet published its results as of September 30, 2021.

1.2.5.1 Ecore's history

Guy Dauphin founded GDE in 1965. In 1993, Guy Dauphin's son, Claude Dauphin, created the Ecore Group with GDE as a French subsidiary.

A phase of major investments began, until 2014, during which Ecore incurred approximately €280 million in (i) capital expenditure, by purchasing a wide range of prime industrial assets with facilities and (ii) merger and acquisition expenses which led to a significant increase in Ecore's market share.

In 2016, HIG Capital, a leading global private equity firm, acquired a significant strategic investment in Ecore.

Ecore's main activity consists of collecting metal waste from its suppliers, weighing, sorting and processing the waste collected and selling secondary raw materials to its customers. The materials processed by Ecore mainly include ferrous metals, non-ferrous metals (such as aluminum, copper and stainless steel), lead-based car batteries and, to a lesser extent, plastic, paper and cardboard.

Although the majority of products sold by Ecore are recycled through its processing platforms, Ecore has also developed a valuable trading activity, which involves the purchase of processed materials and the sale and direct shipment to its customers. Ecore's ferrous metals trading activity is also used as its main export recycling activity, as it enables Ecore to fill its chartered vessels (which carry 20,000 to 30,000 metric tons) more quickly and therefore accelerate inventory rotation.

1.2.5.2 Waste collection and treatment

Waste suppliers

Ecore purchases scrap metal from a wide range of suppliers. Ecore has a large and diversified supplier base, with its top 10 suppliers representing less than 25% of the total volume it has purchased as of September 30, 2020. These suppliers range from private individuals to large industrial groups (the percentages are calculated on the basis of the figures for the fiscal year ended September 30, 2020):

- ▣ 58% of the volumes were purchased from small and medium-sized scrap metal dealers. This includes waste dealers and car demolishers,

who often resell some or all of their scrap metal to large players like Ecore, due to their lack of in-house capacity to handle the volume they collect, their limited access to international markets and secondary raw materials customers (who tend to impose strict compliance rules on their suppliers) and their lack of sustainable relationships necessary to secure supply;

- ▣ 17% collected from production waste from the automotive industry, aerospace industry, metal stampers and other local factories;
- ▣ 12% collected from individuals and craftsmen;
- ▣ 4% of waste generated by construction and demolition activities purchased from construction and demolition companies;
- ▣ 4% collected from train owners (including SNCF) and collective schemes; and
- ▣ the remainder comes from towns and cities and municipal waste sites, which accounted for 5% of Ecore's volumes as of September 30, 2020.

Waste categories

The waste collected by Ecore can be classified into three main categories: scrap metal (ferrous and non-ferrous), batteries and other materials.

The ferrous metals sold are prepared scrap and cast iron waste, which Ecore supplies to steelworks and foundries. Ecore collected 2.72 Mt tons of ferrous metals during the 12-month period ending March 31, 2021. Ecore processed a total volume of 1.55 Mt of ferrous metal waste during the 12-month period ending March 31, 2021. The non-ferrous metal products sold include aluminum, lead, stainless steel, copper, zinc and brass, which Ecore supplies to metalworks and refineries. Ecore collected 170,000 metric tons of non-ferrous metals during the 12-month period ending March 31, 2021. Ecore processed a total volume of 38,000 metric tons of non-ferrous metals during the 12-month period ending March 31, 2021.

Ecore also processes batteries to extract lead. The total volume of lead produced by Ecore during the 12-month period ending March 31, 2021 was 34,000 metric tons. In addition, the processing of other materials (mainly paper, plastic and cardboard) forms part of Ecore's business. Ecore delivered 353,000 metric tons of other materials during the 12-month period ending March 31, 2021.

1.2.5.3 Equipment

Thanks to the significant investment made in its asset base, Ecore has an industrial asset base enabling it to collect, sort and recycle metals and other materials. Ecore has six metal shredders for non-ferrous and ferrous waste. Ecore also has three post-processing plants that are used for post-processing of ferrous metals, and other processing plants for batteries and plastics.

In addition, as of September 30, 2020, Ecore was using four barges on the Rhône, the Seine and the Mediterranean, which are mainly used to collect waste and deliver it to customers; 46 fixed and mobile shears for ferrous scrap metal and ferrous waste; 267 stationary and mobile cranes, including port cranes for shipments; 252 trucks used for transport between supplier sites, collection sites and processing sites.

Sites

As of September 30, 2020, Ecore's activities covered 83 active sites in France and internationally. These properties are owned by several Ecore subsidiaries. 13 sites are operated through concessions (notably the four Ecore ports) and 14 of the sites currently used in Ecore's operations are leased. The remainder are owned by Ecore.

Ecore's dense portfolio of sites combines industrial areas, production waste areas, high population and consumption areas and dynamic industrial areas with recycling facilities. A large geographical footprint allows Ecore to be closer to its suppliers and customers. This is an important factor which helps Ecore to collect and process large volumes of waste, while allowing it to reduce its transport costs and lead times.

Ecore sites can be divided into the following three general categories: collection sites, processing sites and sites located in ports.

1.2.5.4 Secondary raw materials sales

Most of Ecore's revenue comes from the recycling of ferrous metals. As of March 31, 2021 (12 months), Ecore had sold 2.46 Mt of ferrous metals, including 581,000 metric tons through its trading business. Ferrous metals accounted for 81% of the total volume of recycled materials sold by Ecore during the period.

As regards non-ferrous metals, Ecore sold a total volume of 235,000 metric tons during the 12-month period ended March 31, 2021 (including 43,000 metric tons of batteries).

The recycling of other materials accounted for a volume of 353,000 metric tons over the same period.

Customer portfolio for secondary raw materials

Ecore has a large and diversified customer portfolio in the secondary raw materials segment. Ecore has long-standing relationships with many of its customers. Ecore's length of partnership with its five main customers, which accounted for around 33% of net sales as of September 30, 2020, is around five to fifteen years. Ecore's secondary raw materials sales business is not governed by formal contractual relationships, but rather operates on the basis of one-off monthly orders.

Ecore's clients in the ferrous metals sector include major steel manufacturers and foundries, such as ArcelorMittal, Riva Acier, BSW, Habas and Swiss Steel. Ecore's non-ferrous metals customers include refineries, ferrous scrap metal processors and steel mills, namely Aurubis, Aperam, Profilglass, Befesa and Industeel.

Trading

Although the majority of products sold by Ecore come from a recycling process, Ecore has also developed a trading business, which involves the purchase of materials from suppliers and the direct sale and shipment to the end customer, with no processing of materials by Ecore. Ecore's ferrous scrap metal trading activity also serves its main export recycling activity, as it enables Ecore to fill its shipments more quickly (with a standard volume of 20,000-30,000 metric tons) and therefore to accelerate inventory rotation.

A significant part of Ghent's trading activity is delivered to Turkey. Although this represents a large part of Ecore's volume, Ecore can easily redirect this volume to Spain, India and Saudi Arabia.

In addition, as most volumes sold to Turkey come from trading activity, the impact on Ebitda is limited.

Setting purchase and sales prices

The vast majority of Ecore's purchases are made through a cash purchase system. However, Ecore has entered into long-term agreements (generally three years) with factories for their manufacturing waste and large industrial groups such as SNCF and Suez for their waste. For these forward agreements, the purchase price is based on indices (Q06, BDSV) which are built to reflect sales price fluctuations.

Sales of secondary raw materials from Ecore's recycling are centralized by sales structures specialized by product and designed to efficiently distribute available volumes to end users via the Ecore network. Ecore's sales team is in regular contact with its network of customers in order to monitor inventories, guide production according to demand, negotiate prices, help ensure on-time deliveries and manage any complaints.

Ferrous metal prices

The prices at which Ecore purchases ferrous metals are based on a top-down approach and are set based on the following factors: (i) the sales prices negotiated with Ecore's customers (e.g. steelmakers) on a monthly basis; (ii) production and logistics costs; and (iii) Ecore's target margins.

Ecore purchase prices are based on:

- ▣ the prices charged by steelmakers located near the region concerned (for example, Riva France for Ile-de-France and Normandy, Arcelor Luxembourg for the East and North, Riva Italy and Celsa Spain for Rhône-Alpes);
- ▣ local competition, as well as the prices charged by Spanish and non-European steelmakers in the case of the Brittany-Atlantic and Normandy regions; and
- ▣ the prices charged by non-European steelmakers in the case of trading exports from the port of Ghent.

Ultimately, the purchase prices of the ferrous metals that Ecore offers to its suppliers are determined by the sales prices set for its customers, and are set by Ecore's General Management on a weekly basis, or more often if necessary, after discussion with the national sales team and regional managers.

Non-ferrous metal prices

Ecore's strategy consists of hedging its purchases by sales, to the extent possible.

Every day, Ecore contacts most of its customers to identify their needs and price base. Then, a price list is sent to all sales sites and purchasing representatives in order to update the purchase prices in real time. The national team consolidates the volumes purchased on a daily basis, category by category, to match the volumes sold.

Purchases must be covered by a sale, and Ecore can sell several times a day to the same customer if necessary. Each month, Ecore buys and sells around 20,000 metric tons of non-ferrous metals.

Ecore may sell for cash (approximately 90% of Ecore's sales) or through "open contracts" (approximately 10% of Ecore's sales as of March 31, 2021). These contracts have a maximum duration of two months and, due to good relations between Ecore and its customers, are generally extremely flexible.

Ecore may sell at a fixed price (secondary aluminum) or at a percentage of the relevant LME index. In the latter case, Ecore also buys at a percentage of the LME index, several times a day if necessary, in order to allocate the sale to the contract and to protect its margin.

Ecore constantly adapts the volumes sold to the volumes purchased, using the batches purchased by its buying representatives as an adjustment variable. At the same time, Ecore adjusts the purchase price to the sale price (fixed or indexed) on a daily basis. Consequently, Ecore is not exposed to market fluctuations.

1.2.5.5 Environmental, health and safety issues

Recycling operations can be a source of environmental pollution if they are not carried out in treatment centers with the necessary environmental protection equipment, or if the applicable environmental health and safety rules and regulations are not complied with during these operations.

Ecore is committed to upholding high standards in the area of environmental safety. 14 of Ecore's largest sites are ISO 14001 certified and 17 are ISO 9001 certified. Ecore has made significant investments in its sites over recent years in order to guarantee a high level of environmental protection. Ecore sites are officially registered with the relevant municipal authorities, as required by applicable laws and regulations, and comply with general requirements and/or specific requirements that may be imposed as part of their operating license. Ecore's sites are also regularly inspected by government officials or their representatives.

1.2.5.6 Employees

At March 31, 2021, Ecore had a total of 1,445 employees (1,353 excluding temporary employees) in France and abroad. The majority of Ecore's employees are under permanent employment contracts and work full time. Ecore occasionally uses temporary labor. As of March 31, 2021, 6% of Ecore's workforce was made up of temporary workers.

Ecore's full-time employees are covered by the Ecore mandatory profit-sharing agreement and the Ecore savings plan. All Ecore employees are covered by a national collective labor agreement for the recycling industry and trade and for logistics companies. Ecore has not experienced any major local strikes or work stoppages over the past three years.

Health and safety is one of Ecore's main priorities, and it has implemented a series of measures to improve safety and reduce the number of workplace accidents. Ecore has set up dedicated Health and Safety Committees to monitor progress. In addition, Ecore has a Head of Safety, a Safety Manager and Quality, Safety and Environment Coordinators who are responsible for implementing safety procedures. Ecore employees regularly receive training in safety, such as driving a vehicle, using a fire extinguisher, handling electrical equipment and handling refrigerants.

1.2.5.7 Transaction status at the date of filing of the Universal Registration Document

On December 30, 2020, Derichebourg Environnement submitted a firm and irrevocable offer to acquire the shares of Group Ecore Holding, on the basis of which they agreed to exclusive negotiations.

On February 26, 2021, the acquisition contract was signed. The only condition precedent was the European Commission's approval of the transaction.

Derichebourg Environnement submitted its notification dossier (form CO) to the European Commission on October 26, 2021 and made a proposal for structural commitments (form RM) on November 25, 2021. On the closing date of the financial statements, it is negotiating these commitments with the Commission. So as not to interfere with ongoing negotiations, additional information will be provided once the situation is finalized. Derichebourg plans to complete the transaction by the end of December 2021.

I.3 Multiservices business

Multiservices includes many businesses that have two points in common:

- the desire of customers to outsource certain functions in order to concentrate on their core business;
- the services provided are labor-intensive.

In this division, the Group is present mainly in France (85% of revenue), Portugal, Spain, and Germany.

I.3.1 Multiservices markets

Through its 19 businesses and subsidiaries, which are positioned as challengers in large, buoyant, and growing markets, Derichebourg Multiservices makes the most of the synergies that exist between its four business divisions with regard to technical engineering, corporate management, business development, innovation, digital, and service excellence.

The subsidiaries of the Multiservices division have variable market positions:

- European market leader in subcontracting on Airbus assembly lines;
- national leader in Portugal with the Derichebourg Facility Services subsidiary, which ranks third in the Portuguese market, in terms of revenue;

- national challenger: Propreté France and SNG;
- regional challengers (Île-de-France): Énergie;
- the other subsidiaries (Reception, Technology, Temporary Staffing, Public Lighting, Green Spaces, etc.) have a lower market penetration.

I.3.2 Business portfolio

Derichebourg Multiservices is a key player in outsourcing services for industrial and service sector companies, as well as for public services and local authorities.

A world leader in local services, Derichebourg Multiservices offers its customers **four complementary solutions**:

- services: flexible offers that guarantee the proper functioning of buildings, facilities and occupant well-being;
- industry: "tailor-made" expertise in global industrial subcontracting to benefit customer production;
- urban area: a set of services dedicated to cities and urban infrastructure for a higher-quality living environment;
- HR & Temporary Sourcing: solutions to provide resources to customers and strengthen their skills while overcoming the inherent constraints.

These solutions are deployed by 22 subsidiaries in seven countries.

Businesses and subsidiaries

Aeronautical industry support Aerial operations support	DERICHEBOURG AERONAUTICS SERVICES
Cleaning and related services Industrial cleaning and maintenance Handling and logistics	DERICHEBOURG PROPRETÉ
Electrical engineering and air conditioning engineering Multi-technical maintenance	DERICHEBOURG ÉNERGIE
Facility Management	DERICHEBOURG FM
Remote surveillance	DERICHEBOURG TECHNOLOGIES
Reception desk and corporate event planning Retail & event reception Mail	DERICHEBOURG ACCUEIL
Public lighting Traffic lights	DERICHEBOURG ÉNERGIE E.P.
Urban billboards Maintenance of urban furnishing	DERICHEBOURG SNG
Green spaces Roads & Utility Services	DERICHEBOURG ESPACES VERTS
General temporary staffing Specialized temporary staffing Recruitment	DERICHEBOURG INTÉRIM
Temporary aeronautics staffing Temporary wind farm staffing Aeronautics recruitment	DERICHEBOURG AERONAUTICS RECRUITMENT*
Training center	DERICHEBOURG AERONAUTICS TRAINING

* Absorbed by DERICHEBOURG INTÉRIM on October 1, 2021 by means of a universal transfer of assets.

Contribution to revenue by solution

SOLUTIONS	Revenue (in millions of euros)
INDUSTRY	87
SERVICES	625
URBAN AREA	50
HR & TEMPORARY SOURCING	110

1.3.2.1 Solutions for the Services sector

These solutions include all services that guarantee the proper functioning of buildings and make them sustainable, such as electrical engineering and air conditioning engineering, multi-technical maintenance, cleaning, remote surveillance, handling and green spaces.

These services also target occupant well-being, with company reception services, mail services and factotums.

The two largest businesses by revenue in Services sector solutions are energy (air conditioning engineering, electrical engineering, and multitechnical maintenance) and cleaning.

1.3.2.1.1 Derichebourg Propreté

In today's highly competitive market, cleanliness is a strategic business, directly influencing many key factors for people and organizations including well-being, performance, comfort, health, and image. The market is also changing considerably with the expectations of the "final" customer, the user, influencing the needs of the "order giver" customer.

Derichebourg Propreté is one of the leading French market players. Since the challenges and conditions of intervention differ from one business sector to another, the subsidiary offers sector-specific know-how for the private sector and public actors.

Derichebourg Propreté accordingly offers a complete range of services for the simplest to the most demanding spaces.

Intervention sectors:

- ▣ industry: top-quality industrial cleaning and first level maintenance;
- ▣ agrifood;
- ▣ health;
- ▣ pharmacy/cleanroom conditions;
- ▣ service and administrative premises;
- ▣ retail;
- ▣ residential, road, public transit services.

Derichebourg Propreté also has skills that enable it to provide handling and logistics services.

Key figures 2021:

- ▣ 18,000 specialists;
- ▣ 100 facilities across France;
- ▣ 10,000 customers.

1.3.2.1.2 Derichebourg Énergie

To add value to their assets and maximize operating profit, property managers must constantly seek to improve energy performance while

Its commitment to providing preventive maintenance ensures the longevity of facilities.

ensuring the reliability and sustainability of buildings and their facilities. The occupants of their buildings should also benefit from the highest standards of safety and comfort.

Derichebourg Énergie constructs, operates and maintains on a long-term basis air conditioning and electrical engineering facilities. The subsidiary offers a range of services ranging from mono-technical and multi-technical maintenance at fixed or temporary sites.

Air conditioning engineering	Electrical engineering	Maintenance
▣ Heating, air conditioning, ventilation, refrigeration, climate control ▣ Aeraulics, hydraulics ▣ Processing of fluids ▣ Plumbing	▣ High-voltage systems ▣ Low-voltage systems ▣ Climate control, programmable controllers ▣ Electricity back-up	▣ Air conditioning, ventilation, heating ▣ High-voltage, low-voltage systems ▣ Plumbing, fire protection ▣ Finishing works ▣ Delegated contract management

1.3.2.2 Solutions for Industry

These solutions include all services in which the businesses are involved at the center of customer production processes, mainly in the aeronautic sector.

Derichebourg Aeronautics Services is involved in aircraft assembly and quality inspection.

It is a major subcontractor in the aeronautics sector and offers a complete range of turnkey services ranging from manufacturing engineering to delivery support.

Aeronautical industry support	Aerial operations support
▣ Industrial processes ▣ Assembly/manufacturing ▣ Delivery assistance ▣ Ground support services	▣ Navigability management ▣ Customer representation & delivery support ▣ Aircraft transitions ▣ Training & knowledge transfer

Key figures 2021:

- ▣ operates in five countries: France, Spain, Germany, United States and China;
- ▣ 1,500 employees.

1.3.2.3 HR & Temporary Sourcing Solutions

Temporary staffing is an employment adjustment tool for companies and candidates. Companies are looking for increasing levels of responsiveness and flexibility in their work organization and payroll management. Temporary employment is also a springboard for candidates, who have easier access to positions and training that allow them to develop professionally.

This rapidly changing sector focuses on skills creation and is a lever for employability.

HR & Temporary Sourcing Solutions include general temporary staffing, temporary aeronautics staffing, recruitment and a training center for aeronautics professions.

The HR & Temporary Sourcing Solutions businesses generated €110 million in revenue.

1.3.2.3.1 Derichebourg Intérim et Recrutement

Derichebourg Intérim et Recrutement provides a global response (temporary recruitment, fixed-term and permanent contracts) to the

problems of companies that are currently experiencing significant recruitment needs, so that they can develop, meet growing market demands and absorb seasonal activity peaks.

Derichebourg Intérim et Recrutement provides employees to companies in multiple sectors: services, banking/finance/insurance, logistics/transport, sales/retail, construction and industry.

Key figures 2021:

- ▣ 5,000 customers in France;
- ▣ more than 250,000 temporary assignments;
- ▣ 38 facilities in France.

1.3.2.3.2 Derichebourg Aeronautics Recruitment

Derichebourg Aeronautics Recruitment is recruiting in the aeronautical, naval and rail sectors.

The Derichebourg Aeronautics Recruitment branch network seconds its temporary staff for short or long-term assignments and also carries out recruitment on permanent or temporary contracts.

Key figures 2021:

- ▣ 31,000 temporary employees registered;
- ▣ 11 locations in Europe, 9 of which in France.

I.3.2.3.3 Derichebourg Aeronautics Training

In 2008, the Group set up its own aeronautical services training school.

Derichebourg Aeronautics Training, a training center located in Toulouse, provides a wide range of training sessions:

- ▣ fitter assembler (CQPM);
- ▣ cable fitter (CQPM);
- ▣ aircraft cabin integrator (CQPM);
- ▣ CAD CATIA;
- ▣ inspection/quality;
- ▣ human factors and CDCCL.

Key figures 2021:

- ▣ more than 11,000 people trained since the center was created;
- ▣ return to employment rate within three months of 78% for trainees who received training with a qualification.

I.3.2.4 Urban Area Solutions

This solution includes all services for local authorities to improve the living environment and energy performance of towns and cities.

Today, towns and cities must respond to growing expectations for services, mobility, environmental preservation and social cohesion. Urban planning has to take into account the challenges facing towns and cities.

Derichebourg SNG has mastered these challenges, offering a comprehensive array of services that range from display to installation and maintenance of urban furnishings.

Urban furnishing	Urban billboards
▣ Installation and works ▣ Corrective maintenance ▣ Preventative maintenance	▣ Signage ▣ Maintenance ▣ Visibility management

Key figures 2021:

- ▣ 42 facilities across France;
- ▣ 68,000 mechanisms managed per year;
- ▣ 2,500 urban furnishing installations per year.

Public lighting, urban billboards, installation and maintenance of urban furnishings and green spaces, as well as highway construction and various networks, are all areas that can affect the attractiveness of a municipality.

The two largest subsidiaries by revenue for urban area solutions are those that handle public lighting and urban billboards.

I.3.2.4.1 Public lighting: Derichebourg Énergie E.P.

Public lighting helps to make towns and cities feel alive and ensure their navigability, strengthen the feeling of safety, and reduce light pollution. It is also an important source of reduction for energy bills.

Derichebourg Énergie E.P. offers a customized range of public lighting services to design, construct and maintain facilities through four major activities:

- ▣ urban and stadium lighting;
- ▣ traffic lights, high-level bus service;
- ▣ festive lighting and decoration;
- ▣ video projection.

Key figures 2021:

- ▣ 300 engineers and technicians;
- ▣ 1,000 customers.

I.3.2.4.2 Urban billboards: Derichebourg SNG

Urban furnishings are a strategic development tool today. They must be adapted to new forms of mobility, comply with accessibility standards, be sustainable and integrate smoothly with environmental concerns. Urban billboards, for their part, must meet three requirements: respect the quality of life, prevent light pollution, and reduce energy consumption.

I.4 Strategy and objectives

I.4.1 The Group's strategy in the Recycling business: "A dense network"

The Group is currently the fourth largest European actor in terms of revenue, behind EMR, TSR, and Chi-Ho Environmental Group (Scholz). The Group's ambition is to move up one place in the next five years, whether through organic or external growth. The acquisition of Ecore should make it possible to achieve, or even exceed, this ambition.

The strategy to support this ambition is as follows:

- ▣ 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;
- ▣ update the Group's IT tools while leaving intact the main feature, that 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. Ultimately, the Group aims to earn 20%-25% of revenue from the Recycling business in these 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.4.2 The Group's strategy in Multiservices in the light of new challenges: "A strategy of innovation and digitalization"

The markets in which Derichebourg Multiservices operates are growing rapidly and are starting to undergo profound changes.

- ▣ **The development of digital.** Technological progress will enable the development of new and better performing tools. This is also the case for building maintenance, whether preventive or repairs. Digital tools represent an opportunity to move upmarket by switching to increased building maintenance. At the same time, the production of occupancy data will continue to grow with regard to energy consumption as well as for occupant services.
- ▣ **More stringent environmental requirements** have impacted the energy efficiency market, which has been growing steadily for several years, driven by renovations caused by the fight to limit global warming.
- ▣ **Growing demand for outsourcing.** In order to focus on their core business, companies find it increasingly necessary to outsource part of their operational activity to take advantage of the skills and management of others and have better flexibility and cost control for their economic structure.
- ▣ **Emerging emphasis on well-being at work.** This trend is changing the Multiservices market and requiring us to make new customized offers for our customers. It has become necessary to move from being a service provider to incorporating service excellence, for both end users and our customers.

To respond to these new challenges, we are focusing on the following:

Since Multiservices markets are opening up to new types of requests, customers now expect the Group to offer innovative, high added-value, end-user targeted service solutions built to meet and maintain customer satisfaction levels and desired profitability.

In response, Derichebourg Multiservices is deploying:

▣ **New service offerings**

CSR and digital are two differentiating factors that Derichebourg Multiservices is incorporating into its new service offerings. The Digital and CSR Departments support operational activities to identify and assist with the development and deployment of these new services for buildings, building occupants and the environment (carbon neutrality).

These offerings encourage greater energy efficiency and aim to contribute to the performance of our customers.

- ▣ **Facility Management.** Faced with the growing demand for multiple services by companies and local authorities, Derichebourg FM responds by offering them a single integrated contract, in which it entrusts the management and performance of each of the expected services to its own teams.
- ▣ **Skills development** to respond to changes in future professions in order to train employees and attract and retain talent.
- ▣ **Development of the national network**
 - In Cleaning, the largest business by revenue, the Group has an established structure within France, giving it a coherent territorial network. The Group seeks to increase its market share both organically and through targeted acquisitions to better amortize its structural costs.
 - The technical maintenance of buildings and the public lighting professions are a source of development due to regulatory changes (French Mobility Orientation Act (LOM), Decree on services, etc.). These activities are focusing on increasing the density of regional coverage.

I.5 Group structure

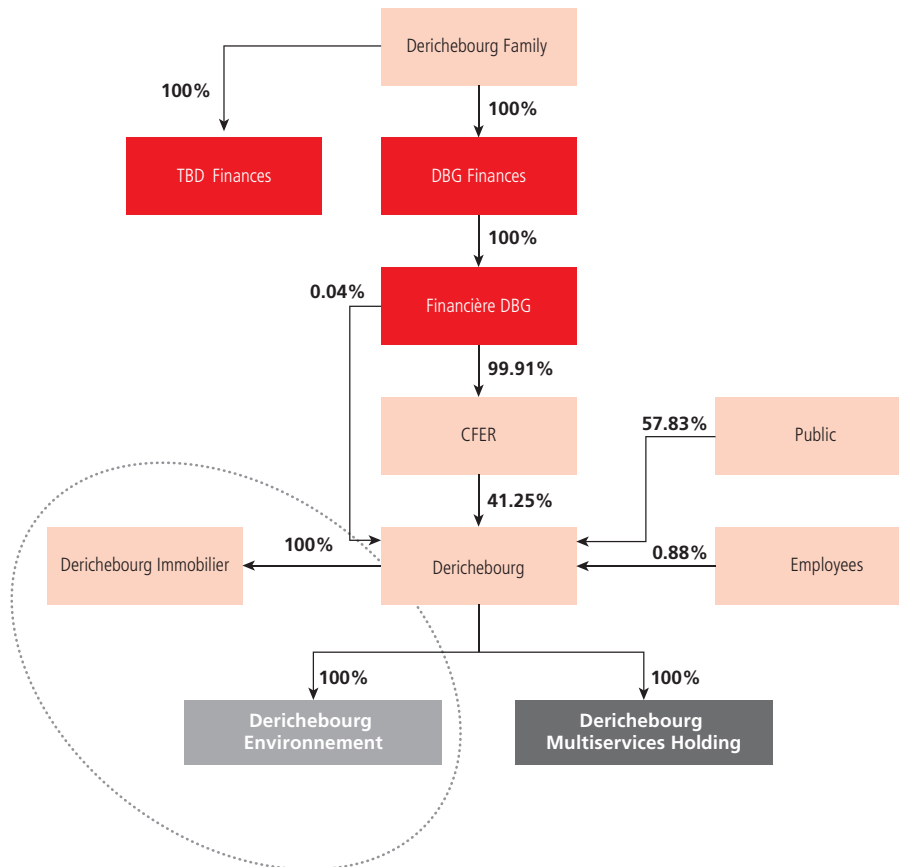
I.5.1 Structure and summary organization chart of the Group and its shareholders

Derichebourg's assets mainly comprise:

- ▣ equity interests in two parent-holding companies, Derichebourg Environnement and Derichebourg Multiservices Holding, which each control the operating companies in the appropriate division;
- ▣ shares in DBG Holding GmbH, which owns the Recycling business in Germany; and
- ▣ shares in Derichebourg Immobilier, which owns most of the property assets of Environmental Services.

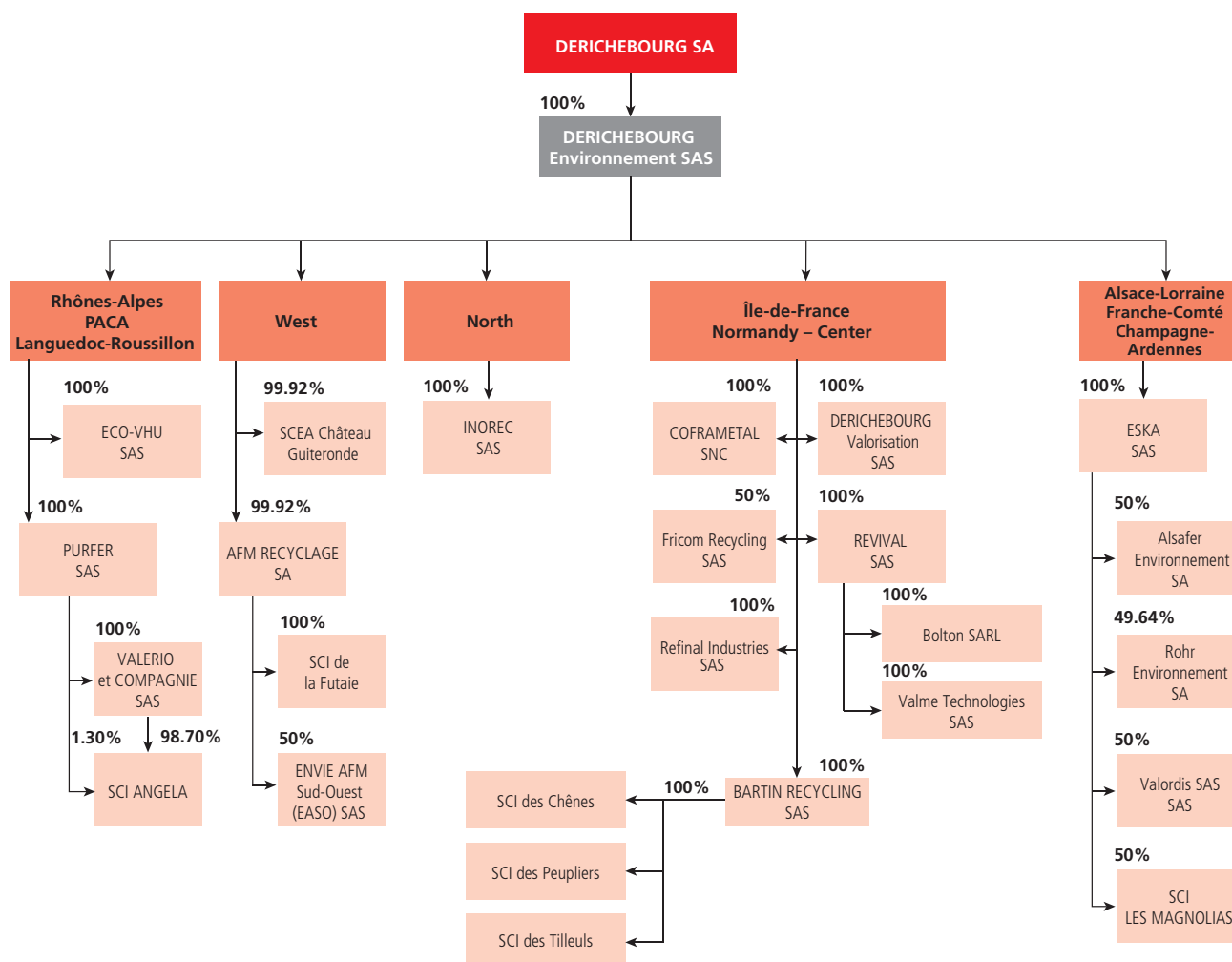
The financing of the Group's subsidiaries is provided for the most part centrally by Derichebourg, via the syndicated loan set up on March 19, 2020, for a residual amount of €340 million (see note 4.11.1.5 of the notes to the consolidated financial statements), the Green Bond of €300 million, and the EIB loan of €130 million.

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

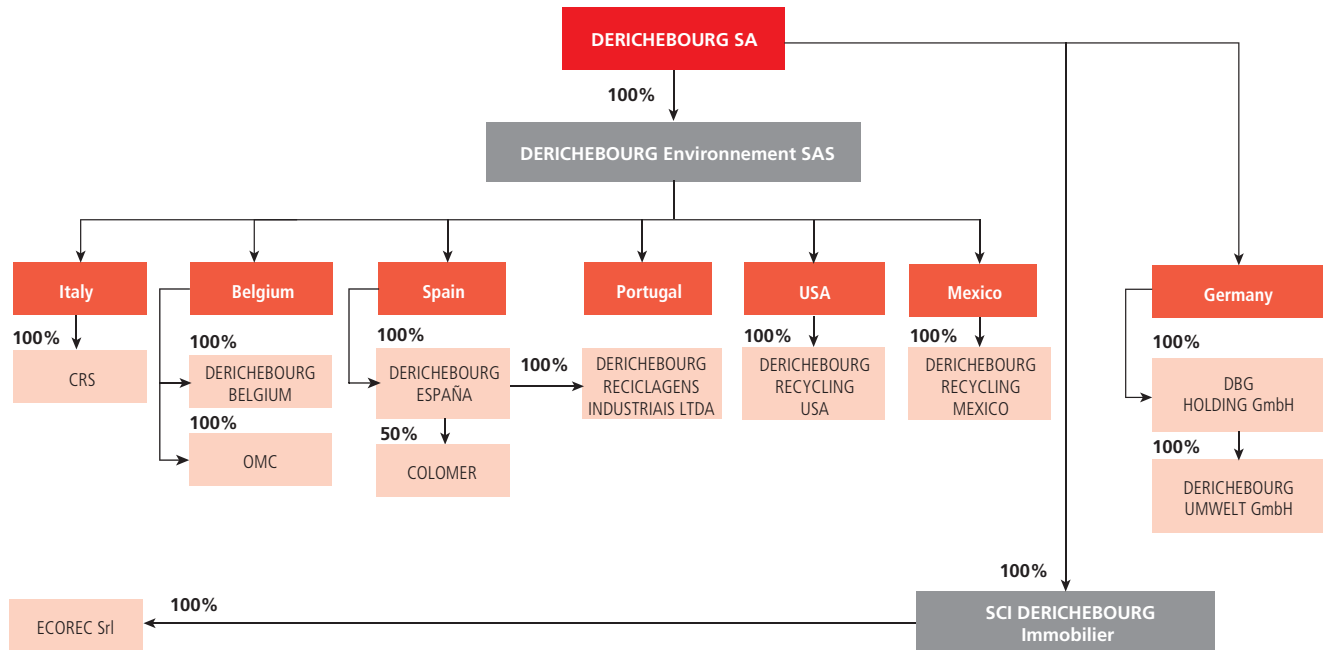


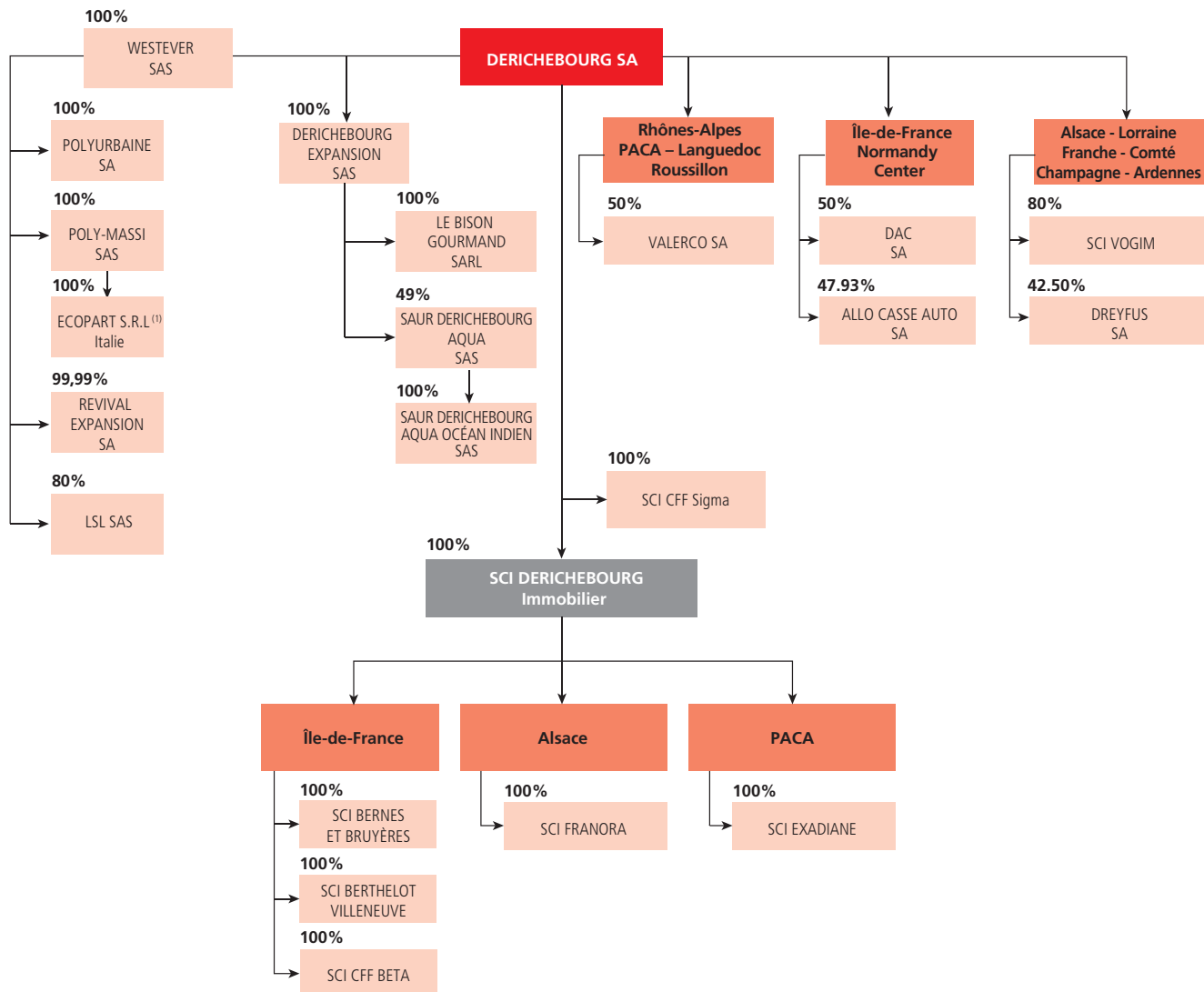
The chart above is presented in percentage of holdings. CFER holds 57.81% of the voting rights.

I.5.2 Detailed organization chart of Environmental Services



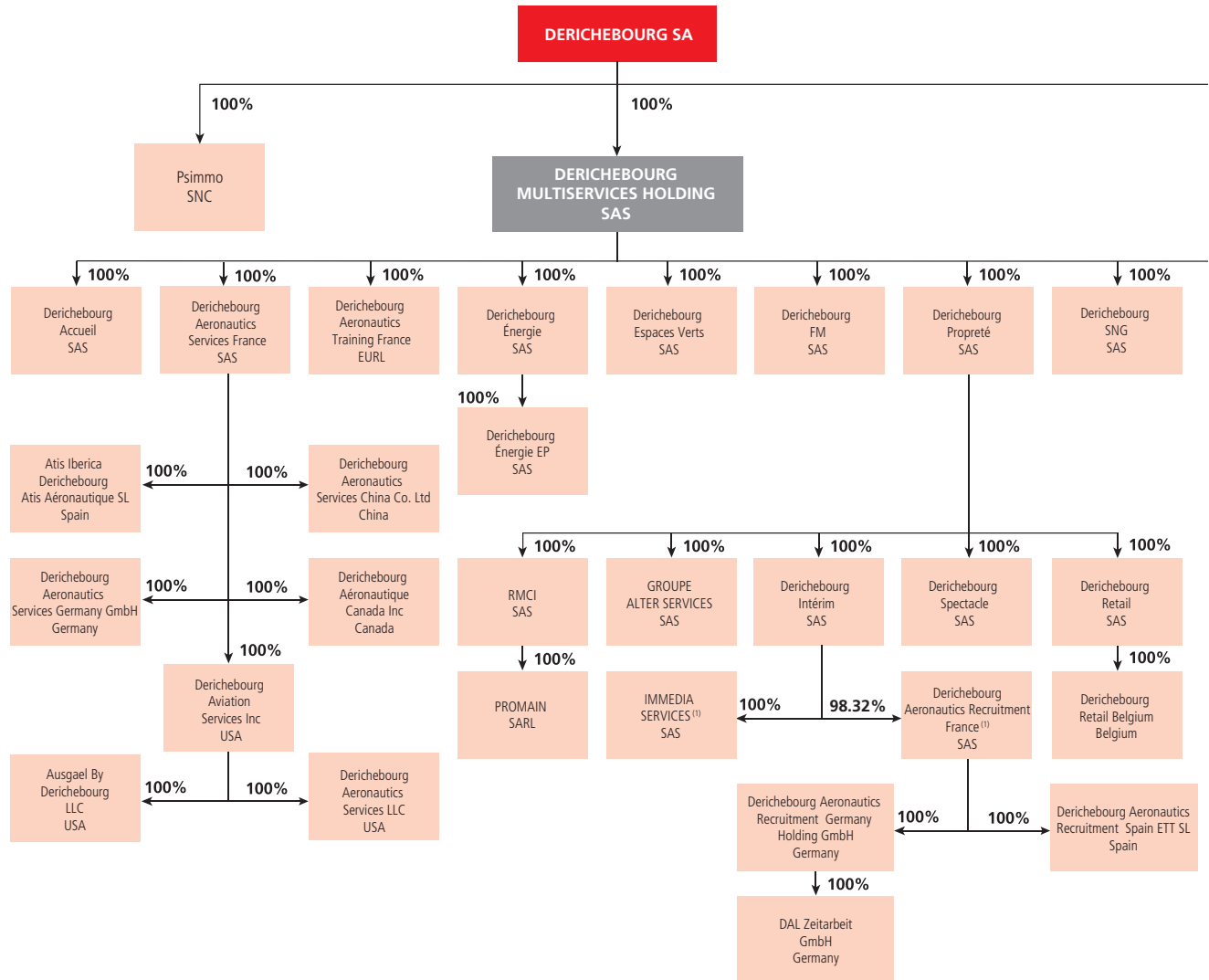
The Dohmen subsidiary is in liquidation and does not appear on the organizational chart.





(1) Company in liquidation

I.5.3 Detailed organization chart of Business Services



(1) Companies subject to a universal transfer of assets to the benefit of the sole partner as of October 1, 2021.



02

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 was updated in September 2021. 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 2021-2022 was presented to General Management, which validated the main risks and the implementation of the associated action plans. This mapping is also presented to the Audit Committee and the Board of Directors.

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.

Two parameters are used to assess the various risks:

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

	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

	LOW	SUBSTANTIAL	HIGH	VERY HIGH
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)

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.

The Group has highlighted three main risks for which investments and action plans are or must be undertaken:

- ▣ **Large-scale IT disaster [risk no. 21]:** In addition to all the actions undertaken and detailed in section 2.1.3, the Group has decided to carry out an inventory of the internal system to combat cybercrime. This audit will be carried out by a specialized ANSSI-certified firm. The purpose is to be able to identify areas for improvement by incorporating best practices.
- ▣ **Ban on exporting waste outside the EU [risk no. 18]:** European regulations will move towards a ban or restriction on exports of

waste outside the European Union. At the same time, European regulations have stipulated since 2021 that raw materials from recycling may be removed from the status of waste and become products if they contain very few impurities. The Group has set up independent audits at its main exporting production sites so that ferrous scrap metal prepared on these sites, which complies with strict specifications, is no longer classified as waste but as products, and can therefore be exported, possibly outside the European Union, in the same way as any other product.

- ▣ **The creation of an inflationary price-wage loop, with difficulty in passing on all salary increases to customers [risk no. 20]:** As part of the contractualization of commercial relations for the Multiservices division, the introduction of price indexation mechanisms should be considered to anticipate salary inflation.

		CRITICALITY (C)			
		LOW	SUBSTANTIAL	HIGH	VERY HIGH
RISK PROBABILITY (R)	VERY HIGH		25		
	HIGH		15 27	3	20 18 21
	MEDIUM	2 29	16 24		5
	LOW	1	11 17 22 28	6 10 12 13 26	
	VERY LOW	23	14	4 7 8 19	9

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:

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.	This exogenous risk cannot be controlled. There are however some shock absorbers, including: - the diversity of the 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 the status of an essential activity for the Group's Environmental division	➡
Climate risk		
2. 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.	As a major player in the circular economy, which helps to protect the planet's resources, and 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: - the success of its inaugural €300 million Green Bond issue; - the portion of its revenue (68.7%) eligible for the European Green Taxonomy climate change mitigation or adaptation targets (see section 3.8).	➡
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.		
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.	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.	
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, Turkey 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.	A policy of diversifying the Group's customer base contributes to lowering these risks.	
Customer risks		
4. Environmental Services' largest customer represents 19% of its revenue, and the five largest represent around 35%. The financial failure, or a reduction in commercial relations with one of these customers, could affect the Group's profits.	The Group virtually always seeks to insure its trade receivables, 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.	=
Multiservices' largest customer represents 11% of this division's revenue. A significant reduction in services provided could affect the Group's profits.	Regular high-level meetings are held with major customers in order to assess the level of satisfaction of customers and service providers. A customer diversification policy has been initiated. It is likely to reduce this risk in future.	

Risks	Risk management systems	Change (vs. prev. yr)
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.	=
7. Prolonged unavailability of industrial equipment without back-up: 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 (see section 3.3.1) 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. The subsidiary Derichebourg Aeronautics Services carries out the assembly or quality inspection of a large number of aircrafts. In the event of an air accident involving an aircraft on which Derichebourg Aeronautics Services has worked, it could be deemed to be liable.	The aeronautical industry relies on several successive checks of operations. The Derichebourg Aeronautics Services subsidiary has a quality policy, and its customer verifies the implementation of this policy. A special insurance policy has been taken out.	=
10. Significant decline in revenue generated by Derichebourg Aeronautics Services with Airbus, whether through loss of confidence or a decline in Airbus' own volume of business.	The Group has implemented several action plans in this area: - regular contact at all levels of Airbus; - Airbus supplier management policy; - diversification to other customers (Boeing) to reduce dependence on Airbus; - State aid scheme (long-term furlough) in the event of a pandemic and cessation of business activity.	↘
11. A major strike affecting a number of service activities.	The number of strike days is historically low. The Group endeavors to maintain a high quality professional working environment with accessible management.	=
12. 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.	=
Regulatory risks		
13. The Group exports a significant share of the tonnages of ferrous or non-ferrous metals that it processes. The majority of volumes exported do not require complicated formal procedures. Some exports have to undergo specific formalities (notifications). In the context of a changing regulatory environment, the export of goods that do not comply with specifications could occur, leading to goods being returned and/or fines being applied.	Documents accompanying exported goods are subject to particular care and are prepared by people specializing in this area.	=
14. The TGAP (French general tax on polluting activities) collected when shredding residues are sent to landfill 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 will probably be the reservation of annual landfill capacity, with a commitment to pay for the reserved capacity. The Group is working to improve the sorting of fractions that are currently not recyclable (light shredding residue and induction waste) as part of one of the CSR targets that it has set itself (see section 3.5). The success of these initiatives requires commercial streams to be identified that are capable of using the various by-products.	↘

Risks	Risk management systems	Change (vs. prev. yr)
15. The implementation of the IED directive (Industrial emissions) could require investments to be made, mainly in order to reduce emissions to air from shredders, noise and discharge into water.	This regulation will affect all players in the industry. Investments are planned for the 2021-2022 fiscal year with a view to bringing sites that do not already comply with this new regulation into compliance.	=
16. Financial consequences of unintended non-compliance with employment regulations: the Group employs more than 30,000 employees in labor-intensive service activities. The complex nature of employment management (calculating hours, reductions in contributions, etc.) could lead to significant contribution adjustments despite there being no intention to circumvent the regulations.	In the face of increasing complexity, the Group is bringing together payroll functions in shared service centers in order to share expertise.	=
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 of a cessation of activities, significant sums could be paid out to restore and to clean up certain sites.	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, 2021, the amount of the provisions for rehabilitation and decontamination was €9.4 million.	=
18. The European Union is currently considering an in-depth reform of conditions for exporting waste outside the EU. Depending on any new legislation in force at the end of current discussions, the Group may no longer be able to export certain types of waste that it currently exports outside the European Union, which could impact its revenue, profitability and financial position.	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.	↗
19. Some economic players may wish to change the nature of their contractual relations with the Group, retain ownership of the materials entrusted to them, and use the Group as a service provider.	Some contracts already operate in this way. While this type of contractual relationship is less financially attractive during periods of rising prices, it does provide protection in the event of a fall in raw materials prices.	=
20. The creation of an inflationary price-wage loop, with difficulty in passing on all salary increases to customers.	As part of the contractualization of commercial relations for the Multiservices division, the introduction of price indexation mechanisms should be considered to anticipate salary inflation.	↗
Information technology risks		
21. A major IT incident (hardware failure, cybercrime, etc.) could affect the Group's activities.	The Group has a reliable IT organization based on duplicating machine rooms, tested failover plans and the regular backup of data. The Group has also taken out cybercrime insurance. Intrusion tests are also carried out by an independent firm, and the teams are regularly made aware of cyber/fraud risks. In addition to all the actions undertaken and detailed above, the Group has decided to carry out an inventory of the internal system to combat cybercrime. This audit will be carried out by a specialized ANSSI-certified firm. The purpose is to be able to identify areas for improvement by incorporating best practices.	↗
22. A failure to digitalize the Group's key tools and processes could lead to problems of competitiveness and sub-optimal processes. In addition, significant costs could be incurred for the implementation of new, unprofitable and insufficiently secure features.	There is a Multiservices IT department and a Group IT Department. Moreover, no tool is implemented without the agreement of the Group's General Management.	=

Risks	Risk management systems	Change (vs. prev. yr)
Legal and damage risks		
23. Risk of a disagreement with a joint venture partner that could lead to a deadlock or to commitments given by the Group that exceed its share in the Company.	As the Group wholly controls the vast majority of its subsidiaries, such cases are few in number. The potential risks of such situations are regularly reviewed.	➡
24. Risk of non-insurability under the "property damage" policy of the metal waste recycling activity in an adverse insurance market.	In a context of general withdrawal of insurers from the waste sector for "property damage" policies, the Group has set up a captive reinsurance company to compensate for the withdrawal of insurers from this business sector. In addition, for several years, the Group has focused on controlling the risk of fire, both in terms of investment and prevention. It has not recorded any significant claims over the past three years.	➡
Risks related to the Ecore acquisition		
25. The position of the European Commission, the competent authority for merger control, is not yet known. Depending on its decisions, the Group may have to agree to "corrective measures" for the transaction to be authorized.	Although these "corrective measures" could have an impact on the amount of synergies drawn from the transaction, the Group believes that it would have no difficulty in finding buyers for the sites concerned at the market price. Details of the commitments which the Group proposed to the European Commission are provided in section 1.2.5.	
A significant amount of intangible assets (goodwill) will appear in the Group's balance sheet after the acquisition (around €500 million, before any allocation of part of the goodwill). We will have to conduct annual impairment tests on goodwill, and more often in the event of any indication of impairment loss. A sustained downturn in economic conditions, Ecore consolidation difficulties, or the failure to realize anticipated synergies could be factors that will have a negative impact on the implementation of these impairment tests.	The Group has a good track record of acquisitions that have had a positive impact in recent years (Bartin, Lyrsa, etc.). It therefore remains confident in the economic climate and in its ability to consolidate Ecore.	➡
The Group's net debt will be higher after the acquisition of Ecore (€781.3 million according to the <i>pro forma</i> balance sheet at March 31, 2021). In this situation, the Group will devote a significant portion of its free cash flow to debt reduction. It may wish to limit the amount of dividends it will pay to its shareholders, or may not pursue external growth opportunities.	Given its very good level of business activity during the 2021 fiscal year, (and the same is true for Ecore, which operates in the same sector), the Group's leverage ratio after the acquisition should remain entirely sustainable at around 2x. In addition, the financing put in place for this acquisition is long-term (seven years, repayable at maturity).	
Risks related to the consequences of inappropriate behavior		
26. Reputational risk and risk of being banned from participating in public tender processes following a criminal conviction.	Regular training as part of the implementation of the provisions of the Sapin 2 law.	=
27. Risk of fraud (impersonation fraud, factoring fraud, etc.).	Initiatives to raise awareness (for accountants, transfer order signatories, etc.) of these risks, limiting the number of people authorized to work on payment flows.	➡
28. Reputational risk and risk of being banned for a period from participating in public tender processes following an irregularity in a tender process.	Support from in-house design offices in response to concentrated public tenders (Poly Environnement, Propreté Key Accounts, and Energie-Eclairage Public).	=
For service activities, the Group may be called upon to offer services that are in addition to those already offered and this may present costing and performance risks.		
Image risk		
29. 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.	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.	=

2.2 Insurance

The Group is particularly conscious of the need to prevent risks and allocates significant resources and a considerable budget to training, 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, define 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 taken, from an economy of scale perspective, to negotiate policies at 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.

The insurance market has been particularly hostile to property damage risks, particularly in the recycling and waste management sector, given the large number of fires that have occurred on general "Waste" sites. Often these sites are not in the same type of business as the Group. Due to its maturity and proactive investment in prevention policy, which has been in place for more than three years, the Derichebourg Group has been able to maintain insurance cover with its long-standing insurer.

Nevertheless, the conditions have been more stringent with high deductibles, for a reduced level of cover.

Faced with this market downturn, the Group set up a reinsurance captive (Derichebourg Ré) based in Luxembourg, pending the alignment of French law with the tax arrangements specific to this alternative insurance scheme. With this in place, it is now able to reduce its dependency on the property damage insurance market, which enables it to reduce its premiums, control its risk, enhance its prevention and optimize retention.

Main insurance programs

The Group's insurance policy is based on more than 10 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;
- ▣ Aviation Public Liability Insurance;
- ▣ Property Damage Insurance: covering direct accidental and sudden material damage to the insured property. This insurance operates as a second line after captive reinsurance;
- ▣ Vehicle Fleet Insurance: working from a common base, these are essentially policies adapted to the needs of local regulations;
- ▣ Transport Insurance: covering claims arising from maritime, rail and ground transportation between the Group's plants and its customers;
- ▣ Charterer Insurance;
- ▣ Ten-Year Insurance for all building-related activities;
- ▣ 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, 2021, the total amount of premiums, for all policies was €11.6 million.

2.3 Internal control

2.3.1 Internal control objectives

The purpose of internal control is to prevent and control risks inherent in the Company's business and the risk of errors and fraud in the accounting and financial fields, in particular. Control procedures mainly seek to ensure that managerial actions, transactions and staff behavior comply with the guidelines and rules the Company's governing bodies have set forth to govern the Company's business as well as the applicable laws and regulations.

The purpose of these control procedures is also to ensure that the accounting, financial, legal and economic information provided to the Company's structures and that may be provided to third parties pursuant to regulatory requirements or as part of the Group's communication policy, is reliable and faithfully reflects the Company's business and position.

2.3.2 Description of the general organization of internal control

Derichbourg Group's internal control function

The internal control function reports to the General Secretariat.

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

Its objectives are:

- 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.

It enables:

- the Group's activities to be managed in the best possible way;
- operations to be more efficient;
- resources to be optimized;
- the identification of risks that could prevent strategic and operating objectives from being achieved;
- control and monitoring initiatives to be implemented.

The Group's internal control function has a key role. In particular, it lays down processes, formalizes procedures and monitors corrective actions.

It harmonizes the operating and managerial practices of subsidiaries.

It helps to improve performance in close cooperation with operating units.

Lastly, it is in tune with the organization's challenges so that it can anticipate the risk-related requirements of the businesses.

General control environment

The Group is comprised of a headquarters, the Derichbourg holding company, and two operating divisions:

- Environmental Services (which includes the real estate companies);
- Multiservices.

The headquarters of the Group's Environmental Services business also contains the Group's General Management and the central operations departments.

Each division has specific business concerns with appropriate risk management. An internal control framework has been defined for the Environmental division and another for the Multiservices division.

Control activities

Control activities are based on the procedures defined at headquarters level and implemented by the companies of the Group's two divisions, taking into account the specific nature of each business.

These controls are carried out after the event by dedicated personnel within the subsidiaries and by internal control.

Oversight of internal controls

The internal control roadmap identifying priority procedures is approved by the General Management. It is presented to the Executive Committee and lists 26 key procedures relating to the following processes:

- Transactions;
- Finance;
- HR;
- Purchases;
- HSE/QSE;
- Compliance;
- Legal;
- IT.

This roadmap includes standard processes and processes specific to the Derichbourg Group's businesses.

It may be reviewed at regular intervals in order to update it with new identified risks.

2.3.3 Description of internal control procedures put in place

Main organizational procedures and internal control

In order to meet its operational and financial objectives, the Group has structured its internal control utilizing the following organization.

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 Chief Executive Officer.

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.

Officer, the General Secretary and other attendees according to the subjects under discussion. This committee meets around once a month;

- one for the Multiservices business, chaired by the Director of the Multiservices business and composed of the heads of businesses and heads of support functions. Other attendees may also be invited according to the subjects under discussion. This committee meets at least once a quarter.

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 CSR Committee

The CSR Committee, made up of the Secretary General, the Finance Department, the Human Resources, QSE and CSR Departments, is responsible for monitoring the action plans and the effectiveness of the systems put in place through the use of management indicators.

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 Secretariat

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

2.3.4 Group committees

The DBG Finances Strategic Committee

At the rate of one meeting per month, the DBG Finances Strategic Committee meets according to an agenda determined by the Deputy Chief Executive Officer. The Group's decisions and strategic guidelines are set out during this meeting.

The Investment Committee

The Investment Committee is composed of the Group's Chairman and Chief Executive Officer, the Deputy Chief Executive Officer, the respective Chairmen of the Multiservices and Environment divisions, the Chief Financial Officer and the Group General Secretary. It is chaired by Mr. Daniel Derichebourg.

This Committee makes decisions on any investment requests according to objective assessment criteria, and grants advance approval for any investment (or restructuring) project, regardless of its amount or type (sale/acquisition/incorporation, etc. purchase of goodwill, JV, GME, acquisition/sale of real estate), any commercial contracts out of the usual scope in terms of their amount or length, etc.

The Executive Committees

Each division has its own Executive Committee:

- one for the Environment business chaired by the Deputy CEO and composed of the Chairmen of the European subsidiaries of the Environmental Services business, the HR Director, the Chief Financial

2.3.5 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 Group's earnings for the period, consolidated balance sheet and financial position are examined at this meeting.

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.
- Definition and communication of instructions for closing the books. Prior to each stage of the consolidation process, the Accounting Department circulates consolidation packs, closing assumptions (table of rates), 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 the same accounting software in all French entities and in some European services subsidiaries.

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.

03

EXTRA-FINANCIAL PERFORMANCE

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3.1 CSR approach and strategy

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 enable these risks to be mitigated and the priority actions presented in the "Concretely Responsible 2018-2022" program to be defined.

This paragraph also meets the provisions of law no. 2017-399 of March 27, 2017 on the duty of vigilance presented in section 3.9.

Two separate risk analysis mappings were prepared using a single methodology:

- a mapping of specific corruption risks that meets the requirements of law no. 2016-1691 of December 9, 2016, known as the Sapin 2 law;
- a mapping of CSR risks (human rights and fundamental freedoms, health and safety of people and the environment).

These mappings enable risks to be identified, analyzed and ranked in order to prepare appropriate action plans using the following method:

- identification of potential risks;
- identification of internal control measures and means of controlling these risks;
- prioritization and scoring of risks arising from the impact and probability of occurrence of these risks.

The scoring of those risks revealed three levels of potential risk:

- priority;
- secondary;
- low.

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

The potential risks inherent to the Group's businesses and subject to specific management measures are as follows:

- environmental risks due to insufficient levels of shredder residue recovery;
- workplace health and safety;
- environmental risks related to air and soil pollution, etc.;
- fire;
- loss of customer assets due to customer dissatisfaction;
- human rights and compliance with labor laws;
- pandemic (incorporated into the risk matrix for the previous fiscal year).

As part of its actions to mitigate CSR risks, Derichebourg Group continues to roll out its "Concretely Responsible 2018-2022" program.

The risks listed above and presented in this chapter are the items identified as material at the end of the risk analysis.

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.

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.

In response to the Covid-19 pandemic, the Group set up a special crisis management system in March 2020:

- a Crisis Executive Committee to monitor the development of the pandemic, government decisions and decide on the actions to be taken;
- a business continuity plan (personal protective equipment (PPE): masks, hand sanitizer, DUERP (single occupational risk assessment document), work organization, etc.).

The system was successful and business was able to quickly resume, except in the subsidiaries linked to the aeronautics sector.

3.1.2 CSR strategy

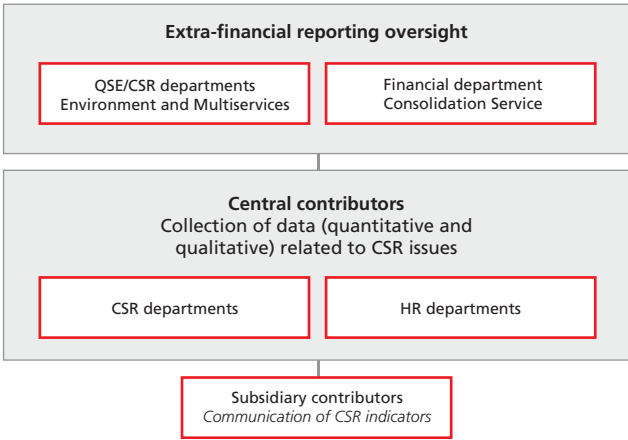
The CSR Committee monitors the action plans and the effectiveness of the systems put in place through management indicators.

In addition to risk analysis, major challenges were defined in the following stages:

- consultation of external stakeholders (customers, suppliers, trade federations, etc.);
- discussions in internal thematic workshops;
- creation of sector benchmarks.

These efforts led to the “Concretely Responsible 2018-2022” program, a roadmap that defines priority actions as well as performance indicators and associated goals.

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 organization:

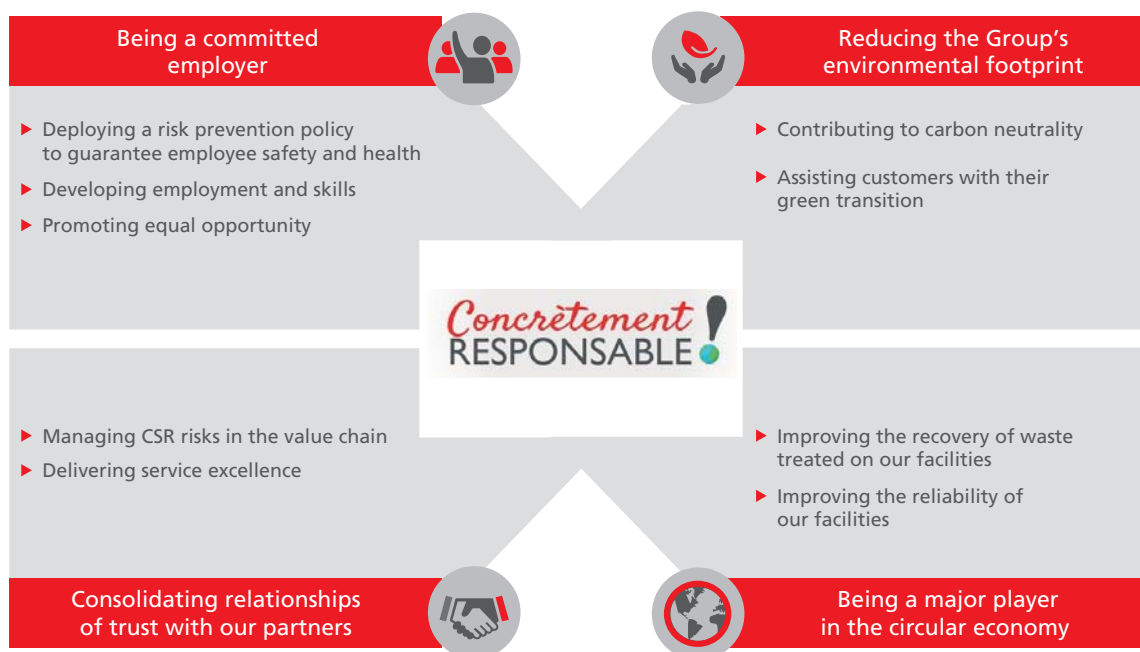


The subsidiary contributors collect, check and analyze the indicators that correspond to their businesses. The central contributors and consolidation department check the consistency of the data.

The indicators are then audited by the independent third party, EY (see the corresponding report at the end of the chapter, section 3.10).

The 2018-2022 program

4 strategic axes → 9 main ambitions



3.2 Business model

RESOURCES



FINANCIAL AND ORGANIZATIONAL RESOURCES

- **Family shareholding** (>57% in voting rights)
- **Listed on Euronext Paris** (Eurolist B) and **member of SBF 120**
- **Present in 10 countries** on **3 continents**
- **More than 400 sites**



INDUSTRIAL ASSETS

- **28 ELV shredders** in use
- **70 shear balers**
- **574 trucks**, with a policy for renewal to meet the latest environmental standards
- **440 household waste dumpsters** and **2,008 Multiservices LCVs UVs**



INNOVATION AND DIGITAL

- Digital pilot platforms for our customer service activities (My pilot, Dclic, energy monitoring platforms)
- HR process digitalization
- Physical flow service digitalization (trucks)
- Claims tracking digitalization

MISSION

TO SERVE
people while
protecting their
environment

Our personal and
professional values,
the basis of our
strategy and
day-to-day actions



EXPERTISE



A SENSE
OF SERVICE



SUSTAINABLE
DEVELOPMENT



LOCAL
SERVICES

CHALLENGES

—
INCREASING
ENVIRONMENTAL
STANDARDS

—
ADAPTING OUR
BUSINESS MODEL
TO THE ECONOMIC
ENVIRONMENT

—
DEVELOPMENT
VIA DIGITAL

—
ROWING
OUTSOURCING
DEMAND

—
PERSONALIZATION
OF SERVICES

ACTION



PROTECT ENVIRONMENT AND ITS RESOURCES

Preserving and optimizing resources through our activities recycling waste produced by industries, local authorities, and individuals.



CLEAN UP PROFESSIONAL ENVIRONNEMENTS

By contributing to cleaning and improving the living environment of everyone through our services to local authorities.



OPTIMIZE PROFESSIONAL ENVIRONNEMENTS

By offering a wide range of services to businesses and local authorities, allowing them to outsource all transferable services and thus refocus fully on their core business.

VALUE CREATION FOR OUR STAKEHOLDERS

FINANCIAL AND ORGANIZATIONAL

- **Revenue of €3.6 billion**
 - Derichebourg Environnement: **€2.7 billion**
 - Derichebourg Multiservices: **€871.5 million**
- **€388.2 million** recurring Ebitda



MANUFACTURING

- Recycling of **3.96 million tons** of ferrous metals and **626,600 tons** of non-ferrous metals to avoid the emission of **6.9 million t CO₂ eq.**
- **93,200 tons** of aluminum ingots produced



INNOVATION AND DIGITAL

- Energy gains (Alertgasoil, Effenco and LED)
- Business and customer relationship oversight
- Proximity of HR and customers





HUMAN CAPITAL

- **41,337** employees
- **125** nationalities
- A culture of health and safety
- **1** professional training center created in 2008



RELATIONSHIP-BASED LOCAL ECOSYSTEM

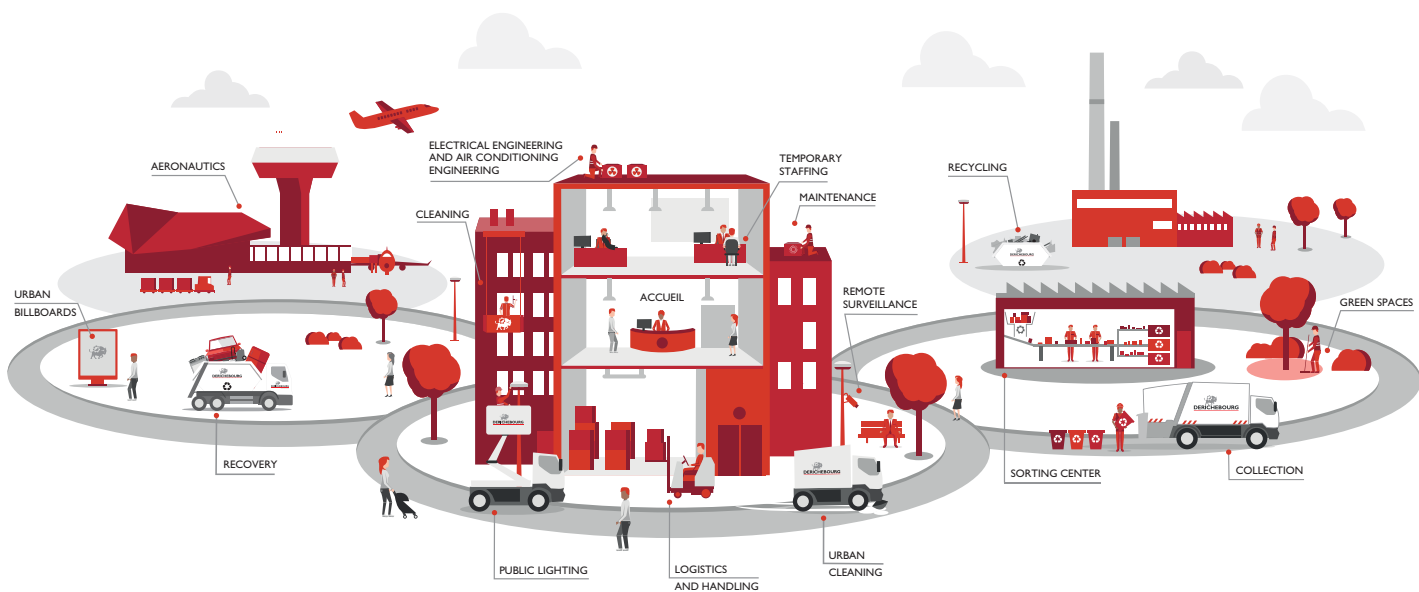
- Supplier Proximity: factories, professionals, individuals
- Diverse customers: industries, local authorities, services, Eco-organizations
- Institutional and associative partnerships



ENVIRONMENTAL CAPITAL

- **465** hectares owned and operated
- **59.8%** of industrial sites ISO 14001-certified
- A major player in the circular economy

A major operator of environmental services for business and local authorities, organized into two complementary divisions:
Environmental Services and Multiservices



HUMAN

- **7.2%** employees with disabilities
- **62%** women / **38%** men
- Lost-time accident frequency rate: **26.9**
- **121,614 hours** of training over **46,499 hours** of dedicated safety training



RELATIONSHIP-BASED ECOSYSTEM

- Average recommendation score: **7.3**



ENVIRONMENTAL

- **30.4%** of shredder residue sent for recovery
- **225,100 tons** of WEEE recovered
- **481,600** end-of-life vehicles recovered



3.3 Being a committed employer

3.3.1 Deploying a risk prevention policy to guarantee employee health and safety

Beyond the obligation and moral duty to guarantee the health and safety of our employees and partners, Derichebourg Group is committed to constructing a healthy and safe working environment 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 have been communicated to all Group subsidiaries:

- ▣ eradicate serious and fatal accidents;
- ▣ reduce the frequency rate (FR) by 20% by 2022 compared to 2018;
- ▣ implement ISO 45001⁽¹⁾ certified management systems for all our sites by 2022;
- ▣ 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 through the implementation of significant resources:

- ▣ capitalization on feedback through the communication and digitalization of information on workplace accidents and incidents, in order to act faster and make the data more reliable;
- ▣ involvement of players to instill a safety culture shared by all:
 - setting up of a national and international network of safety contacts,
 - training from arrival at a work station and throughout the professional career,
 - coordination of safety by installing communication tools;
- ▣ application of the Group's requirements to partners:
 - prevention of risks and measurement of accident rates of our temporary workers,
 - training of teams in preparing prevention plans,
 - training of our managers in risk prevention and on our workplace health and safety management system,
 - favoring partners that share our workplace health and safety values;

▣ managed risks:

- reinforcement of our risk identification and analysis tools,
- implementation of prevention means and suitable equipment.

In France, almost 52% of the Group's sites are OHSAS 18001/ISO 45001 certified (up 9% compared to 2019-2020)⁽¹⁾. Safety coordinators are responsible for implementing risk prevention programs for each subsidiary.

The Company's health and safety culture is expressed through talks, communications and safety meetings at all subsidiaries, which all employees can get involved in. The Group's General Management team is committed to health and safety at the highest level. This is reflected by all Executive Committees and enables the sharing of different health and safety experiences.

Since June 2019, five e-learning modules have been created and are used in the prevention of workplace accidents, musculo-skeletal disorders and falls, the taking care of workers, and appropriate behavior when faced with dangerous situations.

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

The MIQSE (Integrated Quality, Safety and Environment Management) tool was rolled out to the Derichebourg Propreté subsidiary in order to alert those concerned in the event of an accident and analyze the causes of accidents in order to implement corrective actions and boost prevention. This tool will be rolled out to other Multiservices subsidiaries in 2022 and is intended to cover other areas of QSE (prevention plan, single risk assessment document, etc.).

number of health
and safety training hours



46,499



(1) The ISO 45001 standard was published in April 2018. It will gradually replace OHSAS 18001.

		Environmental Services		Business Services		Total	
	2022 targets	2021	2020	2021	2020	2021	2020
Lost-time accident frequency rate ⁽¹⁾	28	41.2	37.4	24.3	25.8	27.0	27.8
Lost-time accident severity rate ⁽²⁾	N/A	3.3	2.9	1.6	1.6	1.8	1.8
Number of safety training hours	N/A	23,625	49,145	22,874	29,372	46,499	78,517

(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. Its calculation is limited to the Environmental Services and Business Services sectors on which the 2022 target is based.

(2) The severity rate represents the number of days lost through workplace accidents, divided by the number of hours worked, multiplied by 1,000. Its calculation is limited to the Environmental Services and Business Services sectors on which the 2022 target is based.

The work-related accidents accounted for in the frequency rate are those that were notified by the competent administration during the period. For the Environmental services division, we note a slightly higher frequency rate and severity rate than last year. However, for the Group's main business activities in terms of workforce (Cleaning and

Recycling), the frequency and severity rates remain better than those of the two respective professional divisions. The number of hours of safety training has decreased for the same reasons as for training in general (see section 3.3.2.2 "Supporting skills development"). However, the decrease was less significant for safety than for other areas.

The division frequency and severity rates (2019 statistics) for the Cleaning and Recycling businesses are presented in the table below:

NAF (principal company activity) code	Frequency rate	Severity rate
8121Z Routine building cleaning (CTN I)	31.4	3.0
3832Z Recovery of sorted waste (CTN C)	44.8	3.4

Data from the CNAM (Caisse nationale d'assurance maladie)/DRP. Accident rate AT 2019.

This year, the frequency rate for the Multiservices division has improved slightly, primarily thanks to the performance of Derichebourg Propreté with a frequency rate of 21.4 compared to 25.3 the previous year.

The frequency rate for the Environmental division decreased slightly in the Collection business and more noticeably in the Recycling business, primarily due to the consolidation over the full year of the

Derichebourg España subsidiary (FR: 47.2 compared to 34.1 the previous year).

The rollout of risk prevention processes and tools began in Spain this year, and the results should start to show in the next fiscal year.

		Environmental Services		Business Services		Total	
	2022 targets	2021	2020	2021	2020	2021	2020
Number of lost-time accidents for temporary employees	N/A	33	28	11	12	44	40
Frequency rate for temporary employees ⁽¹⁾	N/A	33.1	34.6	23.1	27.6	29.9	32.1

(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.

With a frequency rate of 29.9, the accident rate for temporary workers in the Group is improving, despite an increase in the number of lost-time accidents over the period (44 compared to 40 the previous year). This increase in absolute value is due to the strong rebound of the post-Covid activity in the Recycling business, which meant that more temporary workers were used. In fact, the number of hours worked by temporary employees at Group level increased by 18.1% compared to the previous year (up 49.8% for the Recycling business).

Another priority for the Group is to control the risks of working together. The in-house development of the e-learning prevention plan training tool has been delayed, and its launch is postponed until the beginning of the 2022, with the first training sessions due to start in the second quarter of 2022. Despite the delay, we are still on track to meet the initial target. It will be combined with the implementation of prevention plan digitalization process, which will be aligned as far as possible to MIQSE project operations in the Multiservices division.

The number of occupational illnesses recognized by the *Caisse primaire d'assurance maladie* (CPAM) over the 2020-2021 fiscal year within the Group's scope is 58 compared to 61 in 2019-2020.

Despite all the precautions taken to ensure the safety of employees, there is no such thing as zero risk. This is evidenced by the death of an employee while working for the *Servicios integrales de Limpieza* Net subsidiary in Spain.

3.3.2 Developing employment and skills

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

Derichebourg Environnement's activities require that its recycling facilities are located as close as possible to the sources to be processed. As a result, these local activities generate employment that cannot be off-shored.

Derichebourg Multiservices' service activities promote local employment, with services provided at customer sites. Efforts are being made to develop skills in order to provide customers with a high quality service.

Breakdown by country and by business

Employees	Environmental Services		Business Services		Holding companies		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
France	3,387	3,439	25,141	25,357	142	150	28,670	28,946
Other European countries	951	965	11,426	11,975		0	12,377	12,940
Europe	4,338	4,404	36,567	37,332	142	150	41,047	41,886
Americas	288	355		0		0	288	355
Asia			2				2	
Total	4,626	4,759	36,569	37,332	142	150	41,337	42,241

There was no significant change in the workforce during this fiscal year (down by 2.1% compared to 2019-2020). There was a 2.3% increase in hours worked due to an increase in the number of hours worked per employee.

The Multiservices division accounts for 88.5% of the Group's workforce. These are service provision businesses with a strong requirement for labor, while the Environmental Services Recycling business makes greater use of sorting and processing equipment than personnel.

The Multiservices headcount includes temporary employees from temporary employment subsidiaries working on customer sites. As at September 30, 2021, 7.7% of the employees of Multiservices companies were temporary workers.

employees

41,337



Recruitment and departures

It should be noted that Household Waste Collection/Cleaning (Environmental Services) and Cleaning (Multiservices) are subject, both in France and abroad, to regulations which may require the transfer to successor companies of employees working on a given contract, in line

with specific detailed procedures. These employees typically have permanent contracts. Changes in headcount are therefore directly related to business trends.

All contract types	Environmental Services		Business Services		Holding companies		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Recruitment	933	715	75,478	70,820	34	25	76,445	71,560
Departures	1,027	868	73,794	68,655	41	27	74,862	69,550

Compared to the 2019-2020 period, hires increased by 6.8% while departures increased by 7.6%.

3.3.2.1 Recruitment

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

The Group is faced with a shortage of profiles and the need to retain talent. Recruitment and career management are therefore essential parts of our human resources policy.

A recruitment website has been set up (for the subsidiaries of the Multiservices division) to share profiles and manage a pool of internal or external applications, for greater responsiveness. Partnerships have been forged with schools, notably with the Institut de gestion sociale (IGS) for the creation of specific HR training, with Audencia for the training of future local managers, and with other schools providing technical training to support recruitment needs in operational sectors.

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

- ▣ promote internal mobility by supporting employees who change or wish to change jobs;
- ▣ conduct function weighting and remuneration benchmarking across all key positions in order to offer remuneration which is aligned with the market;
- ▣ recruit junior profiles, apprentices or professionalization contracts, supported by internal tutors;
- ▣ recruit people that are changing careers;
- ▣ continue the "young talents" operation to integrate young masters-level graduates, with the aim of training them for operating manager positions;
- ▣ communicate with schools to increase awareness of the Derichebourg Group and its activities;
- ▣ communicate via social networks.

Within Derichebourg Multiservices, a recruitment guide has been created to support the entire HR Department and managers in each stage of recruitment, from identifying needs to offering an employment contract.

3.3.2.2 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 lay down a Career Path and Employment Management (GEPP) policy that takes account of occupational changes and the growth of organizations in order to:

- ▣ 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.

As such, Derichebourg Multiservices has chosen to create its own Academy to promote, deploy and facilitate these topics. Derichebourg Academy is an internal training body that positions itself as a partner for both the businesses and employees. In its variation, it is a rich and varied multi-modal training offer (face-to-face, virtual classroom, e-learning, webinars, conferences, co-development, coaching, etc.), offering both targeted modules and professional development paths. It also provides career opportunities and is a career observatory. Training is delivered by our community of internal trainers, and also with the help of external partners.

We have a full training offering through the Derichebourg Passport:

- ▣ an on-demand service offering training in a specific area and thus developing skills. More than 100 training initiatives organized around 12 topics are now available to employees;
- ▣ a career path and professional development path giving employees the opportunity to develop their skills in a given field. These courses are available in two formats: internal courses and courses in partnership with schools.

With regard to the careers component, two major challenges were identified this year: making existing jobs visible and giving everyone the means to shape their own career.

A total of 128 jobs have been identified within Derichebourg Multiservices and included in the job mapping. This work was supported by the circulation of employee profiles and two major events: the careers week in March 2021 and the VIS MON JOB scheme in September 2021.

Employees can use the educational resources available on the Academy website to support them through each stage of building a career plan: e-learning (building a project, creating a skills portfolio, etc.), webinar, working documents, etc.

Progress reviews are conducted every year for managers, supervisors and technicians to identify potential employees and support them through individual training programs.

The French entities conducted 65.1% of annual interviews during this fiscal year. This rate is up compared to last year (56.3% in 2019-2020) due to the improved deployment of this approach in the Environment division.

Internal mobility is an essential way of meeting the career focus. Therefore, an internal mobility charter has been signed by the General Management for Derichebourg Multiservices. An Employment Site is accessible to all employees to allow each one to apply for open positions within the Group.

The Group is particularly committed to an employee professionalization and certification approach. Indeed, for several years, the following opportunities have been available to employees:

- ▣ willing employees can pursue Certificates of Professional Qualification (CPQ) that are specific to their role (cleaning, sorting etc.) or to management (team leader) with a view to obtaining an accreditation. In the fiscal year 2020-2021, 48 people on permanent contracts or professionalization contracts have obtained or are in the process of obtaining a CQP;

- 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 CQP, including this year's manual and mechanical sorting operator.


number of training hours
121,614

	2021	2020
Number of training hours	121,614	248,100
Average number of training hours per person per year	2.9	5.9
Average number of training hours per FTE per year ⁽¹⁾	6.1	N/A

The number of training hours decreased due to unfavorable conditions for the implementation of training during employee furlough schemes, and the health constraints that made it impossible to deploy further training actions. However, the number of training hours per FTE remains at an acceptable and controlled level.

3.3.2.3 Quality of life at work

When detecting psychosocial risk factors, the Derichebourg Group attaches great importance to the quality of life of its employees.

Several actions have been taken, including an annual survey on the Multiservices division, which aims to optimize the quality of life at work for everyone in order to improve the Company's competitiveness, in addition to personal fulfillment within the professional community. It also aims to allow all stakeholders (managers, staff representatives, employees, line management, HR Director, etc.) to share and take ownership of a common project.

The latest Quality of Life at Work (QVT) survey by Derichebourg Multiservices, delivered in January 2021, revealed some key focus areas for quality of life at work and employee engagement. In general, nearly eight out of 10 employees say they like working for Derichebourg Multiservices, and more than nine out of 10 say they like their work.

The survey naturally leads to the creation of action plans refined by subsidiaries, according to the needs and requests that emerge. It is in this context that several projects are currently under way, including the

development of HR communication, particularly on career management tools and developing the accessibility of HR for all employees.

HR accessibility is now ensured by means of various digital tools, which enable everyone to simplify their procedures and make the entire HR offering easily accessible. This offering is deployed by means of an electronic safe for each employee, an employee portal, a dedicated HR after-sales team that can be contacted at any time, and soon a mobile application simplifying contact between employees and their HR team. A "digital inclusion" training module has been created to support the use of digital tools, and is being rolled out across the Group. Within the Multiservices business unit, 66.3% of eligible users are using these digital tools.

Finally, new HR initiatives stemming from employee expectations include a Social division, which has been created within the Multiservices division, bringing together 14 services for employees, on health topics (online medical consultations, health assistance, mutual fund health insurance issues, social fund), housing (housing action), retirement (assessment and retirement points), help for carers (caregiver support policy), and mental health support (with a dedicated listening unit available 24 hours a day, 7 days a week).

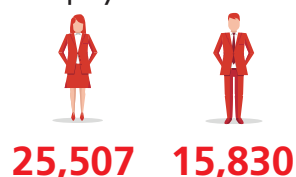
(1) Full-time equivalent

3.3.3 Promoting equal opportunity

3.3.3.1 Promoting diversity

Working towards gender equality between women and men

employee breakdown



	Environmental Services		Business Services		Holding companies		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Proportion of female managers	19.7%	19.6%	32.9%	32.9%	32.4%	37.2%	28.9%	29.8%
Proportion of male managers	80.3%	80.4%	67.1%	67.1%	67.6%	62.8%	71.1%	70.2%

The decrease in the percentage of female managers is due to departures, primarily from the Derichebourg Environnement Holding company for various reasons (moving, retirement, resignation, etc.).

Environmental Services

	France		Europe (excluding France)		Americas		Total	
<i>In thousands of euros</i>	2021	2020	2021	2020	2021	2020	2021	2020
Average annual earnings, female managers	58.1	55.5	50.8	34.3	47.2	44.5	56.2	50.1
Average annual earnings, male managers	67.4	68.2	69.9	63.7	43.7	42.8	64.1	64.5
Average annual earnings, non-managerial women	24.6	23.1	22.8	24.9	41.3	46.3	25.4	24.3
Average annual earnings, non-managerial men	29.1	27.7	27.2	26.8	32.9	31.3	29.3	27.8

Business Services

	France		Europe (excluding France)		Total	
<i>In thousands of euros</i>	2021	2020	2021	2020	2021	2020
Average annual earnings, female managers	46.5	47.0	57.9	33.8	47.7	44.9
Average annual earnings, male managers	55.0	53.6	51.3	57.3	54.7	53.9
Average annual earnings, non-managerial women	20.4	19.2	3.8	6.9	11.5	12.3
Average annual earnings, non-managerial men	19.1	21.1	20.0	11.9	19.3	19.8

The average wage is the ratio between the annual remuneration and the annual average headcount over the 12 calendar months.

Gender equality index

In 2021, the Environmental division published the only calculable gender equality index, that of the headquarters, with a result of 88/100.

The Business Services division provided the gender equality index for seven of its subsidiaries (Derichebourg Énergie, Derichebourg SNG, Derichebourg Aeronautics Services France, Derichebourg Intérim, Derichebourg Accueil, Derichebourg Propreté and Derichebourg Retail). All the subsidiaries report an index above the regulatory target (75/100) with an average of 83/100, results attesting to the efforts already undertaken and ongoing, and which will be amplified over the coming years. The subsidiaries have posted markedly positive results in terms of remuneration and individual increases.

Procedures to support and analyze the remuneration of women returning from maternity leave have been implemented.

In-depth work is continuing on the gap in the distribution of promotions between women and men, and the absence of women among the highest salaries in the Company. On this point, targets for complete parity have been set for 2030.

As a result, Derichebourg Multiservices has opened a priority project on professional career development. Staff reviews are essential and negotiations on professional equality will target qualitative promotion.

The Derichebourg Group strives to prevent situations of violence and harassment to which each of its employees could be victims, and more generally, to prevent psychosocial risks. This desire to do everything possible to protect the health and safety of employees is part of a comprehensive prevention approach. In the event of hostile actions by

one or more employees, the employer undertakes to respond to the emergency of the situation by deploying the protection mechanism of the protocol for managing interpersonal conflicts at work, in order to identify the cause of the problems and put in place appropriate prevention measures.

Each subsidiary also endeavors to make training fairer and more accessible: e-learning training, monthly information sessions by webinars through the Derichebourg Academy platform, a space dedicated to gender equality accessible via the intranet, etc.

In the first quarter of 2022, the voluntary Diversity Ambassadors will be given professional training and will be responsible for communicating via a reference charter that will notably be included in the new hire pack.

Lastly, the subsidiaries will communicate even further about diversified recruitment by showcasing in particular portraits of women in technical and managerial roles (20 women will be honored in March 2021 in the Environmental division). In the Multiservices division, access for women to team management qualifications such as the MBS (Montpellier Business School) and HEC will be subject to specific attention.

As part of its older workers policy, the Group offers its workers aged 45 and over the option of attending a retirement meeting with Humanis (Derichebourg Propreté) or AG2R (Derichebourg Environnement). The purpose of this meeting is to review the workers' careers, support them in their different initiatives or simply to provide them with information.

	Environmental Services		Business Services		Holding companies		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Proportion of employees over the age of 55	23.0%	20.5%	27.7%	27.2%	19.7%	18.0%	27.2%	26.4%

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.

The Business Services division has set up a personalized support scheme to facilitate the return to work of employees undergoing a job change following a restructuring operation or a disability. The scheme provides them with support for a period of three months, involving:

- ▣ three modulable interviews to establish a professional skills analysis, define the employee's plan and support its implementation;
- ▣ a user-friendly, interactive platform to search for a job, draft a resume and prepare for job interviews.

For this purpose, the Business Services division has entered into a partnership with a company specialized in professional reconversion – AKSIS.

Employing young people

Since 2019, in order to ensure the renewal of its operational managers, every year the Derichebourg Environnement division recruits and integrates around 10 young graduates of engineering schools and business schools in France through the "jeunes pousses young graduate program. This operation has provided an opportunity to raise public awareness of all jobs in the recycling 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, transport, sales and more, as well as periodic assessments.

On July 10, 2020, Derichebourg Multiservices joined the "Pacte avec les quartiers pour toutes les entreprises" network. This support program, propelled by IMPACT Partners and Bpifrance, was launched by the Minister of Regional Cohesion and Local Government Relations, who is

responsible for cities and housing. This commitment cements the Group's actions towards the economic inclusion of priority districts (quartiers prioritaires de la politique de la ville – QPV) through youth awareness, recruitment, training and purchases in these areas. As of September 30, 2021, more than 20% of Derichebourg Multiservices employees reside in a QPV priority district.

The Derichebourg Énergie subsidiary has onboarded its first class of people from the integration program, in maintenance technician roles. With our Pro Emploi partners, who are tasked with the financing model and the preselection of candidates, and IFEN, a specialized training institute, a tailor-made training course dedicated to Derichebourg Énergie has been created, which comprises specific educational modules to subsequently be applied within the Company. After a recruitment campaign and a theoretical and practical refresher course over six weeks, 12 people were selected to undergo apprenticeship training of more than 300 hours.

Apprenticeship

	Environmental Services		Business Services		Holding companies		Total	
	2021	2020	2021	2020	2021	2020	2021	2020
Proportion of employees under work-study contracts	0.3%	0.4%	0.4%	0.3%	3.5%	3.3%	0.4%	0.29%

The work-study recruitment policy covers all diploma classifications from the CAP to the Master's. In the 2020-2021 fiscal year, the Group had 181 work-study students. This figure is up compared to last year (122 work-study students).

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

Derichebourg is regularly approached by schools to organize exchanges and talks for middle and high school students, as well as higher education institutions. Partnerships have been initiated with AgroParisTech, the University of Le Mans, the Goethe Institut, INSA Lyon and MinesParisTech.

In order to raise awareness among young people about the recycling sector, Derichebourg Environnement has been a partner of the "I film the job that I like" (*Je filme le métier qui me plaît*) competition since 2021. Created 14 years ago by the Euro-France association, it is an educational project under the high patronage of the French ministries of Labor, National Education and Higher Education. Aimed at young people (middle and high school students and college students), the competition aims to highlight the various professions, including recycling from the angle: "Recycling, an industry which serves the planet" (*Le recyclage, une industrie au service de la planète*). Among the winning projects, two short films were shot at the Group's recycling sites. After opening 12 recycling facilities in 2021 for filming, nearly 20 facilities will be offered for the 2022 edition.

To support the Euro-France association, part of the apprenticeship tax is donated to this body, which is authorized to collect the apprenticeship tax nationwide.

In February 2021, Derichebourg Environnement took part in Industry Week to present the recycling industry to a large number of Grade 9 students, as part of a live week of discovery.

Integration

Under WEEE (Waste Electrical and Electronic Equipment) recycling contracts, several businesses entrust the disassembly and dismantling of large household appliances or small mixed household appliances to ENVIE, the French federation of vocational integration companies. The Group's partnership with ENVIE has now lasted for nearly 15 years. The Derichebourg Group has 11 WEEE recycling platforms in France. At six of these, the Group operates in partnership with ENVIE. Every day, 110 employees work with the Group under vocational integration programs. This partnership has been welcomed by the Hauts-de-Seine prefecture, which awarded the Group the "Responsible purchasing and corporate social responsibility Hauts-de-Seine" certificate for its Gennevilliers site on October 8, 2018.

The Passerelle program, launched on April 7, 2021 and part of the new "Collective Transitions" program offered by the State, was presented to around 30 DERICHEBOURG Multiservices employees, in partnership with the Korian Group, the leading European private group in the sector for managing dependency. This program is offered to willing employees and enables them to benefit from professional retraining and to develop their employability towards a profession of the future. After completing a 14-month qualifying training course with a Korian establishment, Derichebourg employees become full-time caregivers. On Thursday, November 18, 2021, Derichebourg Multiservices received the "Coup de Cœur" Trophy for Human Capital Leaders for this innovative project.

On March 18, 2021, on Global Recycling Day, the Group wanted to highlight its historic partnership with Fédération Envie. The Group used photo profiles to share the stories with their partners and on networks of people currently working at Envie and people recruited by Derichebourg Environnement after completing their immersive experience.

Disability

The Derichebourg Group is implementing an ambitious action plan to promote the professional integration of employees with disabilities.

The objective is to increase the employment rate of workers with disabilities, and the actions focus on five areas through the disability plan:

- ▣ recruitment;
- ▣ continued employment in the event of a disability during working life;
- ▣ collaboration with the sheltered employment sector;
- ▣ personalized support for employees with disabilities to help them progress;
- ▣ training/awareness to offer suitable career paths.

Local representatives trained in disability issues, known as Diversity Ambassadors, are tasked with welcoming, integrating and keeping employees with disabilities in the Company.

employees
with
disabilities

7.2%



As of September 30, 2021, the Group reached a disabled worker employment rate of 7.2%. Despite the reform of the DOETH (mandatory declaration of employment of disabled workers) method, this result exceeds the legal obligation set at a 6% employment rate, and has increased for two consecutive years (6.7% the previous year).

The disability employment rate of the Multiservices division French subsidiaries was 5.5%. When the Iberian division entities are included, which are not subject to the French regulation on the calculation of beneficiary units, the employment rate reached 7.7%.

In addition to the direct employment of people with disabilities, the Company wants to establish sustainable partnerships with the sheltered employment sector (sheltered employment companies (EA) and organizations providing assistance through work (ESAT)). The Facility Management division of Derichebourg Multiservices subcontracts part of its green space activities to the sheltered sector.

Since January 2016, REFINAL industries has subcontracted the manufacture of suction cups for three robots taking aluminum ingots from its production line to an ESAT. Almost 200 suction cups are manufactured every month.

Lastly, Derichebourg Multiservices deploys a network of 30 Diversity Ambassadors, located close to employees and trained in disability support. These Diversity Ambassadors lead training and awareness-raising workshops and support employees with disability recognition, as well as all managers in managing disability on a daily basis.

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 lead teams composed of employees with over 125 nationalities. In this way, Derichebourg is a major player in the area of integration.

Certain subsidiaries offer their employees the opportunity to take training courses in core skills and in French (possibility of obtaining the DILF certificate)⁽¹⁾. 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. Administrative tasks become easier and they can even help their children do their homework.

Societal commitment

Derichebourg Multiservices is committed to actions of general interest for causes including environmental protection, equal opportunity and well-being with programs such as:

- ▣ salary rounding, which allows employees who wish to do so, to support partner associations (Sport dans la ville, Nos Quartiers ont des Talents, Simphon) by making a micro-donation of their salary (between €0.5 and €5). Derichebourg Multiservices doubles the amount of each donation. It is a joint employee-employer solidarity scheme. More than 300 employees are currently involved in this scheme;
- ▣ sponsorship to help young people from priority neighborhoods find employment or apprenticeships with the non-profit organization "Nos Quartiers ont des Talents". Since 2006, the association has been working to promote equal opportunity by supporting young people with three or more years of higher education, aged under 30, from priority neighborhoods or from modest social backgrounds, in their search for employment, work-study programs or entrepreneurship opportunities;
- ▣ "United Heroes" enables employees to improve their daily well-being through sporting challenges or reading articles. In September 2021, Derichebourg Multiservices took part in the HGames, the first inter-company sports competition for disability sport.

Since March 2020, Derichebourg Multiservices has provided its employees with a Solidair'Action platform to enable them to actively participate in these actions.

In 2021, Derichebourg Environnement and Derichebourg Multiservices are supporting general interest associations to integrate people who are out of work, such as Sport dans la Ville or La Cravate Solidaire. On this occasion, a large collection of work clothing was organized at the end of November 2021 among the Group's employees, so that people who are integrating or reintegrating into the workplace have the right kind of clothing, and therefore preventing discrimination on the basis of their appearance at a job interview.

(1) Basic French language certificate.

3.4 Reducing the Group's environmental footprint

3.4.1 Contributing to carbon neutrality

The Derichebourg Group's ambition is to subscribe to the commitments of the Paris Agreement for the fight against global warming. The Group marked this commitment by signing the French Business Climate Pledge in August 2019.

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 energy), based on the ADEME reference framework, accounting for 205,230 metric tons of CO₂ equivalent for the fiscal year 2020-2021.

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

- ▣ electricity purchased: 22,174 metric tons CO₂ equivalent;
- ▣ consumption of fossil fuels related to the facilities: 121,789 metric tons CO₂ equivalent;
- ▣ fuel consumption related to travel: 61,267 metric tons CO₂ equivalent.

70.1% of GHG emissions are related to the operation of facilities (gas, electricity and RNG) and 29.9% related to transport. Greenhouse gas emissions increased by 21.3% in absolute value, particularly for purchased electricity and fossil fuel consumption related to facilities.

The two main causes of this increase are:

- ▣ the increase in scope (Derichebourg España over 12 months compared to 9 months last year);
- ▣ the rebound in post-Covid recycling activity (a 24% increase in tonnage processed).

Therefore, the increase in GHG emissions is not significant in comparison to business activity: 37.2 kg CO₂ equivalent/metric ton treated compared to 37.1 kg CO₂ equivalent/metric ton processed for the previous year, i.e. an increase of 0.3%.

Derichebourg Environnement 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.

Derichebourg Environnement is also working on a project to convert non-recyclable shredder residues into solid recovered fuel (SRF). This technique will make it possible to produce a 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.

In addition to the plan to reduce its greenhouse gas emissions, the subsidiary Derichebourg Propreté is offsetting its residual greenhouse gas emissions for the second consecutive year with two projects in Brazil: one is financing the construction of two small-scale hydropower plants, and the other the construction and commissioning of a landfill gas collection and burning system (Canhanduba landfill). This system

uses the gas to generate electricity. More than 5,682 metric tons of CO₂ were offset this year.

3.4.1.1 Reducing GHG emissions from transport

Environmental Services

The Group's Environmental division began the strategic transformation of its transportation activity in 2018.

The Company aims to provide its truck fleet with tools and procedures to monitor and optimize its fuel consumption.

The transportation transformation plan is based on a number of cumulative solutions:

- ▣ the resizing and renewal of the fleet through:
 - the removal of old and superfluous vehicles,
 - the acquisition of 155 new vehicles out of the nearly 400 now dedicated to collection in the French Recycling fleet, including only 15 vehicles delivered in 2021 due to supply difficulties related to the shortage of electronic components. Fleet renewal will continue in 2022. 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, 48% of the fleet (Europe excluding Italy) already meets the Euro VI standard (down following the integration of the Derichebourg España fleet);
- ▣ the 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;
- ▣ the deployment of fleetenergies™ technology (formerly AlertGasoi™).

fleetenergies™ is a complete solution for measuring and controlling fuel consumption and greenhouse gas emissions to facilitate overall management and reduce waste (TMAVA monitoring⁽¹⁾ driving behavior, etc.). The technology used is certified "class 4" by ADEME, the highest possible level of certification of the accuracy of fuel consumption and CO₂ emissions measurements.

Equipping our vehicle fleet with the on-board fleetenergies™ system provides comprehensive and accurate fuel consumption monitoring.

The rollout of the on-board sensors began at the start of the 2018-2019 fiscal year, and was completed in June 2019 for the French, Belgian and German vehicle fleets. The deployment of this technology for the Derichebourg España subsidiary has been postponed until 2022;

- ▣ driver training in France.

Ecodriving brings together the issues of sustainable development (efficient use of energy) and road safety by providing employees with every solution to be implemented on a daily basis for responsible, economic and ecological driving, whilst reducing road risks and fuel consumption.

(1) Temps Moteur Allumé Véhicule à l'Arrêt (the time the engine is running while the vehicle is stationary).

The various subsidiaries of the Environment division began training sessions two years ago and, to date, more than 150 drivers have participated in such sessions.

However, the Group has changed its strategy and is now moving towards more appropriate training aimed at correctly handling the new vehicles delivered (use of the robotic gearbox, optimum torque, etc.), in partnership with car manufacturers and bodybuilders (management of accessories; auxiliary crane, etc.). Indeed, due to a lack of knowledge, it was observed that drivers may overconsume when they were driving new vehicles. This has contributed to a slight downward trend in the indicators, even though the fleet is newer and less polluting;

- route planning assistance.

A shared initiative is being undertaken by operating managers for 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.

Monitoring of the energy performance of the Recycling business is carried out using the following indicators:

	Environmental Services		
<i>In liters per 100 km</i>	2022 targets	2021	2020
Fuel consumption per 100 km traveled ⁽¹⁾	42	43.2	43.1
<i>In grams of CO₂ per kilometer traveled</i>	2022 targets	2021	2020
CO ₂ emissions per kilometer traveled ⁽¹⁾	1,200	1,327	1,324

(1) Scope Europe excluding Italy.

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. New site openings are, whenever possible, next to waterways.

As a reminder, the Group has access to river or maritime infrastructure for most of its subsidiaries: Marseille (Purfer), Rouen and Valenciennes (Revival), Houston (Derichebourg Recycling USA), Nantes (AFM Recyclage), Brussels and Liège (Derichebourg Belgium), Karlsruhe (Derichebourg Umwelt GmbH), Strasbourg (Eska), etc.

This is the case for the Group's two most recent shredding lines: Gennevilliers (on the HAROPA – Paris Ports site) and since late September 2018, the new Bassens shredding line (located on the Bordeaux Port Authority site).

Similarly, Derichebourg entered into a partnership in 2016 with Michelin Group to manage its tire stock. Accordingly, the Group has chosen to place the emphasis on extending the life of tires by retreading and regrooving them, where this is possible, helping 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.

Accordingly, through these different initiatives, by 2022 the Group wants to:

- keep vehicle consumption below 42 liters/100 km;
- reduce the volume of diesel used;
- reduce CO₂ emissions from the Transportation business by close to 10% compared with December 31, 2018.

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

On September 13, 2021, the French government unveiled the national strategy for the development of rail freight. This strategy meets the objective of doubling the modal share of rail freight by 2030 (from 9% in 2019 to 18% in 2030), enshrined in the law on combating climate change. In the longer term, the State has set itself the target of achieving a 25% rail freight modal share by 2050. A €1 billion investment plan will be deployed as part of the recovery plan, together with an additional annual budget of €170 million until 2024. As a user, Derichebourg Environnement closely monitors these changes.

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



<i>In thousands of metric tons transported</i>	2021	2020
Secondary raw materials transported by waterway	1,091.1	792.4
Secondary raw materials transported by rail	380.2	264.5

For information, the modes of transportation by waterway or rail avoided the circulation of approximately 58,850 trucks over the 2020-2021 fiscal year (based on each truck transporting 25 metric tons).

The Poly-Environnement subsidiary (Public Sector Services) has continued investing in its own transportation for providing its services.

Thus, the roll-out of Active Stop-StartMC technology from Quebec-based Effenco continued at several branches in the Paris region and Normandy, bringing the number of vehicles equipped with this technology to 134, or 41% of the French fleet. In addition, Derichebourg Canada equipped 21 dump trucks (20% of the fleet) with this technology during the year. This system is designed to cut the truck's engine when it is immobile, whilst 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.

The PolyNormandie branch acquired 28 dump trucks for its new site in Colombelles (Calvados) for the collection of household waste (OM dump trucks) running on natural gas for vehicles (NGV) and has set up its own NGV distribution station.

To date, more than 55% (up 15 points compared to 2019-2020) of Poly-Environnement's fleet of OM dump trucks (France scope) run on NGV, i.e. 181 vehicles.

The use of B100 bio-fuel (100% plant-based) made from rapeseed grown and processed in France was also successfully tested at the Colombelles branch. This trial will be extended to the Recycling business from 2022. 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%.

58% of Poly-Environnement's fleet of company and service vehicles (scope France, 150 vehicles) is composed of hybrid or electric vehicles.

Multiservices

96% of Derichebourg Multiservices' direct GHG emissions come from its fleet of more than 2,000 vehicles.

A survey of the vehicle fleet was conducted in 2020 to identify actions to reduce the average rate of CO₂ emissions/km of the vehicle fleet, to ensure business continuity and to optimize the Total Cost of Ownership (TCO).

The following action plan was rolled out in 2021:

- ▣ recruitment of a fleet manager;
- ▣ implementation of fleet monitoring software;
- ▣ setting out a new car policy incorporating four mobility packs (car pack, green car pack, plug-in pack and green pack), two of which offer mobility credit solutions to encourage mobility solutions as an alternative to the company car.

This year, these actions have prepared the Group for measures to be taken under the French Mobility Orientation law (LOM). In fact, 248 vehicles were renewed, 10% of which have low emissions (less than 60 g CO₂/km). In total, 7% of the fleet is electric (compared to 3% last year) and a third of the fleet has an emission level of less than 116 g of CO₂/km (according to the WLTP standard).

3.4.1.2 Improving site energy efficiency

Derichebourg Environnement is committed to a pro-active approach to managing its energy consumption, notably through ISO 50001 certification in the Refinal Industries and Derichebourg Umwelt GmbH subsidiaries.

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

- ▣ the installation of frequency converters on shredding lines to adjust the energy supply to requirements in real time;
- ▣ the gradual replacement of shredding unit motors by more energy efficient motors;
- ▣ the acquisition of four new shear balers equipped with frequency converter technologies.

Furthermore, the second phase of regulatory energy audits took place in 2019 and 2020 for all of the relevant French subsidiaries. For activities with the highest energy consumption, these audits are carried out by specialist companies in the energy efficiency sector. These companies are committed to meeting the requirements of the European NF EN 16247 (1 to 4) standard and will enable the Group to prepare an energy efficiency action plan for 2022.

The action plan will be monitored alongside the monitoring of the new indicator defined in the CSR roadmap, i.e. the energy consumption of the operating sites per metric ton treated.

<i>In kWh LCV** per metric ton treated</i>	Recycling business*		
	2022 targets	2021	2020
Site energy consumption per metric ton treated	30	30.4	32.5

* Scope France, excluding REFINAL INDUSTRIES.

** Lower calorific value: theoretical amount of energy contained in a fuel.

This indicator takes into account consumption of electricity and off-road diesel on sites. As gas consumption is not significant, it has not been included (except for Refinal Industries' two aluminum refining sites) for reasons of simplicity. Refinal Industries is not included in the scope of this indicator as, on the one hand, its activity is very specific, and on the other, it is governed by ISO 50001 certification.

The clear improvement in the indicator is linked to the return to a pre-Covid level of activity. In fact, the Group's facilities had operated under capacity for several months during the previous fiscal year, which explains the excess consumption per metric ton processed.



electric
consumption
142.5 GWh
+17% compared to 2020

Furthermore, energy consumption in absolute values for the Group (worldwide scope) is as follows⁽¹⁾:

fuel
consumption
(road)



17.8 million
liters
-1.1% compared to 2020

Natural Gas
for Vehicles
(NGV)



2.8 million cubic
meters
+46.1% compared to 2020

The increase in absolute value of the various consumption figures is due firstly to the rebound in post-Covid activity (up 24% in volume), and secondly to the consolidation of Derichebourg España over 12 months instead of nine months during the previous fiscal year.

Non-Road
Gas (NRG)



10.3 million
liters
+39.5% compared to 2020

gas
consumption



40.5 million cubic
meters
+27% compared to 2020

Gas consumption for the facilities has increased to 98.5% by the Group's four refineries (aluminum and lead) using this energy source to operate their refining furnaces.

NGV consumption increased significantly compared to the previous year (up 46.1%) following the deployment of new trucks in the Collection business to replace trucks running on diesel.

The share of bio-fuel and gasoline in overall fuel consumption is growing and now stands at 2% of overall consumption.

Thus, with the diversification of fuels, the Group observed its first year of decline in diesel consumption (down 3.1%).

In addition, Derichebourg Environnement has continued its partnership with the company Total Flex for the second year running to make available capacity to reduce its electricity consumption.

Elimination or electrical 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), 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.

Through Total Flex, the Group provides RTE with a capacity of 19 MW through 37 production sites.

By way of comparison, this power corresponds to the power of almost 3,200 typical French households (based on 6 kVA as the subscribed power per dwelling).

⁽¹⁾ Derichebourg España's diesel consumption was estimated based on the kilometers traveled by trucks and the average consumption measured in France by the fleetenergies system.

3.4.1.3 Avoided greenhouse gas emissions

A business serving the circular economy: recovery of metal waste

Due to the nature of its historic scrap metal recycling business, Derichebourg Environnement 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. Ferrous scrap metals that need to undergo an industrial preparation process before being processed in steel mills are either sheared or cut (thick ferrous scrap metals), or shredded (light ferrous scrap metals or those mixed with other materials).

During this fiscal year, Derichebourg Environnement processed 3,96 million metric tons of ferrous metal waste and around 626,600 metric tons of non-ferrous metals.

As part of this scrap metal processing activity, Derichebourg also has two aluminum refineries. The historical refinery in Lomme produced 67,340 metric tons of aluminum ingots. This year, the Prémery refinery, which was acquired more recently, produced 10,440 metric tons of ingots, processing different types of aluminum to those used at Lomme.

The Group also increased its aluminum production capacity through the acquisition of Lyrssa (renamed Derichebourg España), which has produced 15,430 metric tons of ingots in its refinery over the year.

Also through the acquisition of Lyrssa, the Group now owns a lead refinery that has produced 24,600 metric tons of ingots.

Thus, by returning quality secondary raw materials to the marketplace, Derichebourg Group contributes to reducing overall energy consumption. The recycling of 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 method⁽¹⁾ – 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).

The Group estimates the volume of emissions avoided due to its activity and that of its customers to be 6.9 million metric tons of CO₂ equivalent (up 30% on the previous year), which is the annual emissions of more than 985,000 French inhabitants⁽²⁾.



volume of emissions avoided

6.9 million tons of CO₂ eq

annual emissions of

= 985,000 french people

(1) Life Cycle Analysis.

(2) EpE Zen 2050 study – emission of 7 metric tons of CO₂/inhabitant/year.

3.4.2 Assisting customers with their green transition

The nature of its business means that Derichebourg Multiservices consumes few raw materials. Nevertheless, the services that it offers incorporate the implementation of solutions that enable their environmental impacts to be reduced.

Derichebourg Multiservices incorporates into its business processes equipment featuring water and energy saving technologies. For example, the Cleaning business uses hyper-concentrated products and adapted dosing systems to reduce waste at source. Finally, Derichebourg Propreté ensures that it encourages the use of chemical products with eco-labeling: enzyme products, with eco-labeling or the result of hydrolysis and ionized water solutions. 74.2% of products used over the period from January 1 to September 30, 2021 are part of the eco-responsible range.

In their green space maintenance activities, Derichebourg Propreté and Derichebourg Espaces Verts aim to offer alternative solutions to reduce the amount of phytopharmaceutical products used.

One of Derichebourg Multiservices' objectives is to support its customers in improving their environmental performance. Derichebourg Énergie, Derichebourg Énergie E.P. (Public Lighting) and Derichebourg Propreté subsidiaries are therefore developing their services in line with this objective. Derichebourg Énergie is positioned as a partner in improving the energy performance of its customers' assets by generating 13.3% of its revenue from services activities specializing in the energy performance of buildings and installation, maintenance and repair of instruments for measuring, regulating and controlling energy performance. This subsidiary supports its customers in implementing their High Environmental Quality (HEQ) program ISO 50001 (energy management) and offers them energy performance agreements (including incentive-based packages). Special reports are set up and monitored by an energy efficiency body. A digital energy monitoring platform is also used which provides consultation of consumption/comfort data in real time, detects deviations and implements energy performance action plans. This tool, which is shared with customers and operational teams, makes it possible to involve all stakeholders and to continue energy management during lockdown.

The Derichebourg Énergie subsidiary assists its customers to reduce greenhouse gas emissions, primarily by advising them on eliminating refrigerants with high global warming potential by replacing or retrofitting refrigeration units that use this type of refrigerant.

Derichebourg Énergie E.P. is a significant player in the Île-de-France region in the public lighting renovation market, and to this end uses LED technology and develops contracts with a high energy performance component. This solution allows rapid reductions in energy bills and in the cost of contracts with energy suppliers and also a substantial reduction in maintenance cost. In addition, the upgrading

to the highest colorimetry and light loss standards reduces light pollution directed towards the sky, reducing the impact of public lighting on biodiversity while again improving energy consumption.

The service offered by Derichebourg Énergie E.P. meets the needs of local authorities to reduce their operating budgets and their environmental impacts and is based upon using the most advanced technologies: high energy efficiency streetlights, power variations and photovoltaic and wind energy sources. The material resources used also contribute to the objective of energy efficiency. These include electric vehicles and lifts, reconnaissance studies using light UAVs, optimizing maintenance rounds to minimize the environmental impact, etc.

Finally, Derichebourg Énergie E.P. is a recognized player in new electric mobility through the installation, maintenance and supervision of networks of charging stations for electric vehicles (IRVE accreditation⁽¹⁾), helping to reduce the carbon footprint of the French vehicle fleet.

The improvement in overall energy consumption obtained for customers at the end of September 2021 since the start of the agreements is 15% on average for Derichebourg Énergie and 83% for Derichebourg Énergie E.P. This high rate for Derichebourg Énergie E.P. is explained by the full replacement of lights carried out by this business.

LE STUDIO LED (LSL), a subsidiary of the Multiservices division, designs innovative LEDs tailored to the end customer's needs thanks to upstream analysis of its environment and its economic and CSR objectives. LSL selects components to attain performance levels that are higher than market standards in terms of their lifespans, in particular, L90B10⁽²⁾, and which have a lighting performance of up to 160 lm/W. An innovative fleet management technology has been developed with the aim of adjusting the light to real user needs and thus reducing energy consumption, whilst providing improved comfort and services to users or the operator. Its skills and expertise were recognized by the OPQIBI (engineering certification body) in 2020, which certified the company as "RGE – Études d'éclairage intérieur" (environmental protection compliant), a qualification that allows it to approve subsidy files for Energy Savings Certificates and further set itself apart as meeting the needs of its customers and partners.

Derichebourg Propreté has also extended its service offering by supporting its customers in implementing sorting solutions for different waste types. This service provides the customer with a single contact point for their office cleaning services, ensuring that its waste is traceable and recoverable. These are mainly commercial waste and bio-waste.

By becoming an accredited expert for the Global Climate Initiative, Derichebourg Multiservices is able to offer its customers a carbon neutral service. This offer consists of measuring greenhouse gas emissions from the business activity on the customer site, reducing them and offsetting irreducible emissions.

(1) Electric vehicle charging infrastructure.

(2) Indicator of the lifespan of the LEDs.

3.5 Being a major player in the circular economy

3.5.1 Improving the reliability of our facilities

In July 2019, Derichebourg signed a €130 million loan agreement with the European Investment Bank (EIB) in order to contribute to the long-term financing of a multi-year investment program in France in the area of recycling and circular economy. Investments under this multi-year investment program will mainly cover improving recovery rates of materials processed, adapting shredders to use the best available techniques (in the area of water treatment, smoke treatment and noise protection) and reducing the consumption of fossil energies (trucks and handling machinery).

3.5.1.1 Managing environmental risks

Through the rigorous management of incoming waste and daily maintenance of its facilities, Derichebourg Environnement ensures the prevention of environmental risks and pollution across its 224 industrial sites.

More than €12 million of investments in environmental protection were made during the fiscal year 2020-2021,

This is in addition to environmental operating expenses of nearly €3 million, which enable the Group to have an industrial facility which is compatible with its regulatory obligations.

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 every year.

To ensure comprehensive management of environmental risks, the Group's subsidiaries with industrial sites or specific customer requirements have committed to ISO 14001 certification of their environmental management systems, with the target of 100% of concerned sites certified by 2022.

Anticipating this objective, several subsidiaries have already obtained triple QSE certification for all or part of their operating sites:

- ▣ AFM RECYCLAGE: 36 certified sites;
- ▣ ESKA: 23 certified sites;
- ▣ POLY-ENVIRONNEMENT: 14 certified branches;
- ▣ REVIVAL: 19 certified sites.

PURFER joined the circle of triple-certified companies with all of its 28 sites certified in 2021.

As a result, the proportion of ISO 14001-certified sites increased significantly during the year (up 12 points).

	2022 targets	2021	2020
Proportion of ISO 14001-certified sites ⁽¹⁾	100%	59.8%	47.7%

(1) Calculated with respect to industrial sites, sites for which a customer requirement was expressed or sites for which certification was decided as part of a Company policy.

Limit pollution from the facilities – Comply with BREF⁽¹⁾ Shredder requirements

The Group's various subsidiaries concerned 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 until 2022 and beyond to bring the various facilities into compliance when necessary. The €130 million loan granted by the European Investment Bank (see 3.5.1) is being used for this purpose.

In this context, in order to improve the quality of atmospheric emissions from the shredding lines, the Group tested a system of bag filters on the Charleroi site 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. The work will be carried out during the next fiscal year, at a cost of more than €800 thousand.

Site restorations – termination of ongoing activities

One of 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.

Provisions for environmental risks changed as follows:

In millions of euros	2021	2020
Environmental Services	9.4	6.7

(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 (decree no. 2012-633 of May 3, 2012), etc.).

The amount of financial guarantees issued as at September 30, 2021 stood at €15.5 million compared with €10.1 million as at September 30, 2020.

Relations with neighbors

Derichebourg Environnement generates significant transport flows from the collection and reception of materials, as well as for bulk product sales.

This commitment is monitored via the following indicator:

	Environmental Services		
	2022 targets	2021	2020
Percentage of complaints dealt with (written response provided) ⁽¹⁾	100%	88.9%	100%

(1) Worldwide.

Only two complaints were not answered in writing during this fiscal year. They are currently being processed.

The number of complaints received during the year was up (increase of 38% compared to 2019-2020) with a total of 18 complaints recorded, but remains relatively low given the number of Group sites. In addition, this increase follows a very sharp decline in the previous fiscal year partly caused by the general decline in activity due to the Covid-19 pandemic.

In order to facilitate and thus make the reporting and processing of complaints even more reliable, it was decided to use the new QHSE intranet, which will allow for centralized monitoring.

The Group's new complaints management procedure specifies the structure put in place.

In addition, various actions are carried out on a daily basis at the Group's operating sites to create ties with neighbors and improve site integration into the local landscape.

Several sites (Athis-Mons, Bruyères-sur-Oise, Gennevilliers, Vitré, etc.) regularly organize school visits or open house days on the theme of recycling.

3.5.1.2 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;

Furthermore, the noise, visual and sound factors and safety of the operating sites are all issues which concern local communities.

Thus, any complaints on CSR aspects are managed by the QSE services in the subsidiaries.

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

- 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 of 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);
- trialling new solutions.

Investments in fire prevention amounted to nearly €1.2 million in 2020-2021.

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 Collection business. 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.

3.5.2 Improving the recovery of waste treated in our facilities (shredder residue)

The draft law on combating food waste and the circular economy is at the center of French political debate. Arising from the circular economy road map published in 2018, this legal text includes core provisions for the recycling industry, such as setting rates for the incorporation of recycled raw materials in new products, improving the way that product recyclability is taken into account, and revising the extended producer responsibility segments.

Given the lack of channels at waste storage facilities, solutions have to be found in order to grant special access for waste requiring final disposal following sorting and recycling operations. In line with the target of halving landfill waste by 2025 against a 2010 baseline, the reduction of authorized capacity at storage centers has had an impact since 2018 on the entire recycling value chain. In parallel, a strict framework must be introduced to restrict access for recoverable wastes at storage centers.

Derichebourg Group thus made an enormous effort in 2019 to meet parliamentarians in the regions by organizing site visits for them to raise their awareness of the Recycling business, which is an essential pillar of the circular economy. The arrival of Covid-19 in 2020 has somewhat dampened this momentum.

3.5.2.1 Limiting the quantity of shredder residue produced

The Group operates 28 shredding lines worldwide which process metal waste only, of which 17 in France. The advantage of this technology is that it allows ferrous metal parts to be separated from non-ferrous metal parts, a mixture containing metals, plastics and shredding residues.

The "surface mines" which Derichebourg Environnement exploits are becoming more complex with technological advances in retail products.

In parallel, legislative changes in Europe, and particularly in France, are imposing increasingly strict recycling and recovery rates (Waste Electrical and Electronic Equipment, end-of-life vehicles, etc.) which require constant Group investment in R&D. Its R&D efforts enable it to operate sorting and separation technologies that set benchmarks in the recycling industry.

For a long time, shredding residues, plastic and even some undetected metallic residues were sent to landfill facilities. Historically, up to 25% of the volumes sent to shredder thus ended up in landfill. For many years, and particularly since the improvement in detection equipment (driven induction, infrared detection, X-rays, optical sorting, etc.), the Group has been endeavoring to reduce the proportion of residues consigned to landfill facilities. During the year, the Group's shredding lines (excluding Spain) produced 312,000 metric tons of residual waste (up 7% compared to 2019-2020 due to the return to "business as usual", but down 8% on 2018-2019).

Decontamination and pre-shredding dismantling operations (bumpers, tanks, windscreens in end-of-life vehicles, concrete counterweights on non-refrigeration LHA, etc.), also reduce the amount of shredder residues produced.

End-of-life vehicles (ELV) segment

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. These data are provided by ADEME (the French environment and energy management agency).

The table below presents average reuse and recycling rates, and reuse and recovery rates achieved by the Group's French shredding sites overall.

average reuse
and recycling
rate for ELVs

86%*
* 2019 data



average reuse
and recovery rate
for ELVs

96%*
* 2019 data

	Legislative target	2021	2020
Average reuse and recycling rate for ELVs	85%	85.5%*	86.1%
Average reuse and recovery rate for ELVs	95%	96.0%*	93.0%

* ADEME data for 2019.

It should be noted that the figures published in this report are for vehicles declared as destroyed in 2019, taking into account the time period for certifying declarations.

The average reuse and recovery rate for ELVs saw a significant improvement in 2019, and allowed the Group to meet its European obligations.

This rate is closely related to the processing of shredder residue. Their multifaceted nature makes their material valuation particularly complex. Thus, to date, one of the main solutions for the recovery of shredder residue is incineration with energy recovery.

However, in 2018, the Group experienced major difficulties with several outlets for this treatment process, particularly at the ESKA and REVIVAL subsidiaries (closed incinerators, administrative and technical incidents, etc.).

These difficulties were encountered by the sector as a whole, which saw its recovery rate drop to 94.2% at the national level, pointing to a cyclical trend.

The situation partially returned to normal in 2019.

The diversification of outlets for the treatment of induction waste and particles (other residues allowing recovery rates to be reached) helped to get non-metallic recovery points back up and running (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).

The Derichebourg Environnement Group, through its ECO-VHU subsidiary, which manages and distributes end-of-life vehicles (ELVs), has been providing an interface between automotive manufacturers, importers, concessions and ELV center partners in its network since 1993.

ECO-VHU has put in place and leads a network of more than 400 approved "dismantler" ELV centers throughout France, together with a network of more than 100 approved ELV Group sites, in order to fulfill its customers' regulatory obligations. In particular, this refers to

the decree of June 27, 2011 relating to the ELV center networks that vehicle manufacturers and importers are required to put in place pursuant to Article R. 543-156-1 of the French Environment Code.

Since 2010, ECO-VHU has been a partner of the Stellantis Group (the leading European automotive manufacturer in terms of CSR performance) and manages the manufacturer's network for most of southern France.

Following the acquisition of Opel by the Stellantis Group, ECO-VHU is now the operator managing the brand's ELVs for a large part of southern France.

Since 2014, ECO-VHU has also been the preferred partner of the Direction nationale d'interventions domaniales (DNID) for the destruction of government and authority reassembled vehicles throughout France.

ECO-VHU benefits from all of Derichebourg Environnement's ELV experience and from relationships with car wrecking firms and enjoys synergies with all of the Group's subsidiaries.

ECO-VHU has a specifically developed IT tool that allows it to communicate with the various internal and external stakeholders and to guarantee the traceability of ELVs.

Through its monitoring, support and leadership, ECO-VHU was able to achieve the regulated ELV recycling rates for its 2019 network measurements with 86% for reuse and recycling rates (legislative target of 85%) and 96% reuse and recovery rates (legislative target of 95%).

	2021	2020
Number of approved ELV centers*	106	106
Number of approved ELV shredders*	17	17

* Scope France.

In France, during the 2021 fiscal year, the Group processed more than 421,000 metric tons of ELVs in its shredders (up 16.6%).

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 eco-organizations.

The Group's WEEE recycling sites are committed to a certification strategy in accordance with the European WEEELABEX standard. This label guarantees eco-organizations 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



recycling and recovery rates,
large household appliances
– excluding cold



recycling and recovery rates,
small mixed household appliances



	Legislative target	Rates achieved by the Group*	
		2021	2020
WEEE segment			
Recycling and recovery rates – refrigerated large household appliances (RLHA)	85%	93%	94%
Recycling and recovery rates – non-refrigerated large household appliances (NRLHA)	85%	90%	90%
Recycling and recovery rates, small mixed household appliances (SMHA)	78%	83%	83%

* Results from annual designation campaigns.

New facilities

At its Rennes site, the Group invested in 2021 nearly €1.8 million in a new recycling line dedicated to large household appliances (washing machines, dishwashers and tumble dryers). The “latest generation” sorting cabin allows better recycling rates and improves working conditions for operators. The site is operated in conjunction with the integration company ENVIE (14 employees on the site), which Derichebourg Environnement has been partnered with since 2007.

The Group was also the winner of the France Relance plan (national recovery plan) and won the trophy for the best regional flagship project for its future refrigerated large household appliances recycling unit, which will be built in 2022-2023 in Bonneuil-sur-Marne (Val-de-Marne, France). This line will complement the Group’s system in Île-de-France with the possibility of processing refrigerated large household appliances in the south of the region, and the Bernes-sur-Oise facility in the north.

Work on the installation of the new refrigerated large household appliances treatment line at the Mejorada del Campo site (Madrid) began in 2020-2021 fiscal year and will be completed in 2022.

Waste Management (WM) contracts

The Group was also one of the pioneers for the reintegration of WEEE into the official collection circuit.

Accordingly, in partnership with the ECOSYSTEM and ECOLOGIC eco-organizations 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 (140 sites including 17 shredding sites).

These so-called “missing” WEEE (as they are outside of the eco-organization process) are reintegrated into the official stream to be processed in compliance with current regulations, and they are reported to eco-organizations.

This activity, which complies with the French energy transition for green growth law, was initiated in 2019 for professional WEEEs.

Again in this context, the Group entered into a partnership in September 2019 with the ECOLOGIC eco-organization to handle professional kitchens.

For the 2020-2021 fiscal year, the Group contributed to reintegrating over 70,000 metric tons of WEEE into the official processing stream, up 27% compared to the previous fiscal year.

Overall, the Group processed more than 225,100 metric tons of WEEE in its 11 specialist facilities in France.

In line with this dynamic growth, and primarily due to its new facilities, the Group aims to increase its WEEE recycling capacity for the different streams in 2021-2022.

3.5.2.2 Increasing research efforts into the processing of shredder residue

Measures implemented to address this include:

- ▣ extracting plastic parts that can be recycled;
- ▣ recovering the last metallic parts;
- ▣ separating the fine particles that can be used as a sub-base in road construction;
- ▣ preparing waste mixtures that are sufficiently standardized and compliant with specifications, allowing them to be accepted as a solid recovered fuel source for cement works, boilers or other manufacturers wishing to no longer use fossil fuels.

The table below sets out the distribution (for the French sites) of shredding residues according to their destination:

In thousand metric tons	2022 targets	2021	2020
Shredder residue generated	-	224.0	199.8
Shredder residue sent for recovery	-	68.1	66.1
Proportion of shredder residue sent for recovery	40%	30.4%	33.1%

The amounts sent into the recovery stream include both the tonnages sent for energy recovery and the tonnages sent for material recovery, according to their gross tonnage. Every effort is made to find new ways to improve their recovery.

After several years of growth, the recovery rate fell slightly during the 2021 fiscal year, for various reasons such as the temporary closure of outlets following incidents.

The Group is still working on an internal solution to recover shredding waste and has introduced a unit within the technical service department to develop recovery channels.

The introduction of new partnerships and the consolidation of our existing partnerships for energy recovery and mixed recovery of shredder residue remains one of the Group's priorities. Numerous tests were carried out during the year to improve the quality of our product and to market it to potential consumers:

- ▣ pelletisation tests on a pilot line were carried out using shredder residue from the Bassens and Saint Pierre de Chandieu sites. The pellets can then be used as jets in cement plants;
- ▣ a re-shredding line for shredder residue has made it possible to obtain a product that can also be used as a jet in cement plants. After the sending of test samples, several cement groups are interested and once the analytical validation of the product has been carried out, full-scale tests will be done.

Until now, shredder residue could only be used in the cement plant in the precalciner, which greatly limited their use.

Significant advances in the treatment of shredder residue will contribute to a considerable improvement in the proportion sent to the recovery stream from 2021-2022.

For polyurethane foams from the processing of refrigerated large household appliances, new partnerships have been formed with cement manufacturers to use the Bernes-sur-Oise and Marignane powders and Bassens pellets in a jet.

The Group responded to a call for proposals issued by the Strategic Committee for the Channel (Comité stratégique de filière – CSF) “transformation et valorisation des déchets”. In 2019, under the aegis of the French National Industry Council (Conseil national de l'industrie – CNI), the committee undertook work to develop the French channel for solid recovered fuel (SRF).

This project of producing SRF from shredder residue was officially approved by the CSF on May 28, 2019 and is part of the 14 certified projects nationwide that will be supported in their development.

Following long negotiations with the selected heating customer, particularly because of competition from the biomass sector, an agreement was reached and a new tripartite file (Derichebourg/Equipment supplier/Heating customer) was submitted to ADEME.

If the project is successful, a boiler capable of consuming 56,000 metric tons of shredder residue per year will be built and will make a significant contribution to the recovery of the Group's residue. Solid recovered fuels will replace the fossil fuels (coal and gas) currently used by the heating customer.

3.6 Consolidating relationships of trust with partners

EcoVadis assessed four of the Group's subsidiaries. During the 2020-2021 fiscal year:

- Derichebourg Propreté obtained a score of 69% (top 3% of companies in its business sector assessed by EcoVadis);
- Derichebourg Accueil obtained 72% (top 2%);
- Derichebourg Intérim obtained 64% (top 10%).

Derichebourg Énergie obtained a score of 68% in the 2019-2020 fiscal year (top 4%). A new assessment is in progress for this subsidiary.

Major global initiatives



Derichebourg Multiservices 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 Sustainable Development Goals of the United Nations. From 2021, the Derichebourg Group as a whole holds this membership.



In 2021, the Derichebourg Group took part in the Carbon Disclosure Project (CDP) environmental impact assessment campaign. CDP is a non-profit organization that has established itself as the leading environmental reporting platform for investors, companies, towns and cities, states and regions to manage their environmental impacts.

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 65/100	November 2021
	MSCI ESG ⁽¹⁾	ESG rating BBB	July 2021
	Vigeo Eiris (Moody's ESG Solutions)	ESG rating 53/100	February 2021
	ISS ESG	ESG rating C+/Prime	March 2021
	Humpact	Social Rating 4.5/5	October 2021

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Green Bond issue

On June 7, 2021, the Derichebourg Group issued a Green Bond for a nominal amount of €300 million to partially fund the acquisition of 100% of the Ecore Group. The Group followed the recommendations of the ICMA (International Capital Market Association) by detailing the green nature of the transaction in a framework which is itself certified by a "Second Party Opinion" (SPO)⁽¹⁾ issued by the ISS ESG rating agency. This transaction is made possible by the activities of the Ecore Group, more than 90% of whose revenue comes from the circular economy and which is in line with the climate objectives of the European green taxonomy.

Keeping our stakeholders informed

In 2020, Derichebourg Environnement launched a Circular Economy Newsletter, intended to share its news and contribute to a better understanding of its challenges by its many stakeholders. This external newsletter is sent to local authorities as well as to partners: it reviews regulatory changes impacting the recycling sector and the Group's main achievements.

3.6.1 Managing CSR risks in our value chain

3.6.1.1 Fair trading practices (anti-corruption)

The Group details the risks related to the activities of the Derichebourg Group 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 2". Actions have been implemented for the eight pillars of the system:

Code of Conduct

The Group has created an Anti-Corruption Code of Conduct, which begins with an introduction by the Chairman and Chief Executive Officer 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. A paper version is also displayed within the entities. It is included in the Company internal regulations that apply to employees. A document summarizing this code has been drafted in the six languages of the countries in which the Group operates.

Internal whistleblowing system, designed to collect reports from employees

A whistleblowing procedure validated by General Management is available to employees and to any third party who witnesses an act of or attempted corruption. Alerts are collected confidentially under the whistle blower protection status with the assurance that the alert will be processed. The General Secretary is appointed as the Group's Compliance Officer, approved to receive these alerts via an email address "ethique@derichebourg.com" specifically created for this purpose, or by letter.

No alerts have been raised during this fiscal year.

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

In 2018, the Group drew up a map of its corruption risks. This map identifies theoretical corruption risks, which are scored in two stages:

- ▣ a scoring on impact and frequency in order to obtain a mapping of inherent risks. The types of impacts selected are reputation, marketing, legal and financial and the seriousness is assessed from low to critical. Frequency is defined by time intervals from the possible (every three to 10 years) to the almost certain (several times per quarter);
- ▣ a scoring of the level of inherent risk management in order to prepare a mapping of residual risks. The level of risk management represents the level of internal control maturity in respect to a risk. It has been assessed as being exemplary when the risk is covered by a control mechanism that is appropriate, formalized and supervised.

An update of this corruption risk mapping was carried out in September 2020, which included the disposal of businesses and new acquisitions.

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

The Group has identified 300 third parties (customers and suppliers) who are currently being assessed on the following topics:

- ▣ politically exposed persons;
- ▣ sanctions;
- ▣ negative press.

This assessment is carried out automatically via a secure and outsourced platform bringing together all public data, which allows for an objective and independent assessment.

(1) These documents are available on the Company's website at www.derichebourg.com: regulated information (financial reports, etc.)

Accounting control procedures

The scope of controls was defined by the Group's Finance Department and Accounting Department. It aims for the automatic implementation of seven key controls via the accounting system.

After analyzing the results of these controls, action plans will be set out and deployed for all Group subsidiaries, to ensure compliance.

A procedure including the identification of key controls, the analysis of extractions, the control of errors and their feedback will be formalized and validated by General Management.

Training system for employees most exposed to corruption risks

A clear, adapted training program has been rolled out for the employees in question, in particular members of the Executive Committee, business directors, and sales, development and purchasing managers.

The aim is to train all of the relevant people every two years. For this year, the decision was made to train more people than in other years to cover corruption risks. In order to do so, a monitoring and follow-up process has been put in place at Group level.

In 2021, 601 people were trained by the e-learning developed internally by Derichebourg Academy. There were 762 people targeted, i.e. a training program completion rate of 79%.

Foreign subsidiaries people will be trained through e-learning translated into the languages of the countries in which the Group operates. These e-learning courses will be rolled out in 2022.



rate of completed
anti-corruption training courses
79%

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 Derichebourg 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.

Internal control and assessment system for the measures implemented

The role of the Head of Internal Control is to carry out a second-level audit through regular sampling, in particular on account entries relating to donations, gifts, invitations, sponsorship, fees, commissions and expense reports. The objective is to ensure compliance with the Code of Conduct and to identify any potentially corrupt items.

3.6.2 Delivering service excellence

ISO 9001-certified quality management systems ensure compliance with standards.

Derichebourg Multiservices, through its "Service Excellence" program, sees customer relations as a new approach based on the delivery of a service. This approach includes services attitudes, and "soft skills" that comply with the relational interaction requirements with prospects and customers.

Group	Percentage of sites/branches	
	2021	2020
ISO 9001	73.3%	72.6%

This company program includes a training course in which each employee learns the basics for a personalized service, and thus develops the key skills needed to deliver the service properly and look after the customer.

For the second consecutive year, as part of the service excellence approach, Derichebourg Multiservices carried out a satisfaction survey conducted by a specialized independent firm from June 2 to July 12, 2021.

The scope of consultation was extended this year to the Derichebourg Propreté "TOP 50" and to the subsidiaries SNG, Derichebourg Aeronautics Services, Derichebourg Facility Services (Portugal) and Grupo Net (Spain). In previous years, these surveys were conducted internally by managers, which explains the variation in results.

A total of 722 interviews were conducted, representing 52% of the surveyed panel.

On average across all subsidiaries, 75% of customers surveyed were either fairly or completely satisfied. The recommendation level is 7.3/10. Six themes are addressed in customer interviews: Derichebourg's image, customer relations, relations with operational teams, Derichebourg's delivery of services, Derichebourg's digital services monitoring tools and Derichebourg's commitments to sustainable development and health and safety at work.

This year, the Company once again scored well on responsiveness (the aspect most cited by customers) and the professionalism of its teams (criterion best rated in terms of satisfaction).

For those who know them, the Company's commitments in terms of sustainable development, health and safety at work remain highly valued (95% satisfied, the same rate as 2020).

Derichebourg Multiservices builds on the Derichebourg Group's IT Department skills to implement information systems that meet the needs and specific features of Derichebourg Multiservices' customers, whilst ensuring compliance with best practices in the fields of safety (physical, logistical, organizational, etc.), integrity, availability, reversibility, control and monitoring.

Several information systems for customers have been developed, notably for Derichebourg SNG, Derichebourg FM, Derichebourg Propreté and Derichebourg Énergie.

For example, as part of Facility Management services, MyDBox, a new customer request monitoring portal, has been set up, enabling requests to be monitored by means of the service catalog portal. It is possible to view whether the request is on-going, fulfilled or closed in real time in its environment and to view, via indicators, compliance with "Service Level Agreements" (SLAs).

The request declaration can be made through the portal, a mobile application, via QR codes or sensors (DOD Program – Derichebourg On

Demand) according to the customer file organization and the proposed modules.

The data collected can also be made available in the customer's tools, on Building Information Modeling (BIM) platforms or Computer Assisted Maintenance Management (CMM) software for multi-technical maintenance.

The information system developed for Signage business Dclac enables real-time monitoring of service completion.

The Covid-19 pandemic is forcing companies to rethink the organization of their buildings and reception areas in order to protect the health of building occupants. Derichebourg Multiservices has continued to deploy solutions included in its "serenity offer", to help its customers limit the risks of infection on their sites and guarantee continuity of service in a safe and healthy environment. This offer provides a reliable working environment for customers and their employees through prevention, protection and disinfection.

3.7 Scorecard showing principal social, environmental and societal information

The purpose of this section is to highlight those indicators that best illustrate the impact of the Group's business and actions on the environmental, social and societal criteria. The figures presented in this section are covered in more detail in the rest of the report.

	2022 targets	2021	2020
Work accident frequency rate	28	26.9	27.6
Percentage of employees with disabilities	7%	7.2%	6.7%
Share of ISO 14001-certified industrial sites	100%	60%	48%
Recycling site energy consumption per metric ton treated ⁽¹⁾	30 kWh PCI ⁽²⁾ /t	30.4 kWh PCI/t	32.5 kWh PCI/t
Fuel consumption per 100 km traveled for the Recycling business ⁽³⁾	42 l/100 km	43.2 l/100 km	43.1 l/100 km
CO ₂ emissions per km traveled for the Recycling business ⁽³⁾	1,200 g CO ₂ /km	1,327 g CO ₂ /km	1,324 g CO ₂ /km
Proportion of shredder residue sent for recycling ⁽¹⁾	40%	30.4%	33.1%
Average recommendation score from Multiservices customers (/10) ⁽⁴⁾	8	7.3	7.1

(1) Scope France.

(2) Lower calorific value: theoretical amount of energy contained in a fuel.

(3) Scope Germany, Belgium and France.

(4) This indicator replaces the average customer satisfaction score which was 8.3 in 2020.

3.8 The European Green Taxonomy and its impacts

3.8.1 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.

To direct investment in economic activities considered environmentally sustainable and to 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.

3.8.2 Publication obligations

From January 1, 2022, companies subject to the declaration of extra-financial performance, transposition into French law of the NFRD (Non-Financial Reporting Directive) which will become the CSRD

(Corporate Sustainability Reporting Directive) in 2023, must publish their sensitivity to European Green Taxonomy. 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 significantly 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.

However, from January 1, 2022 to December 31, 2022, non-financial companies only disclose the share of economic activities eligible and not eligible for the taxonomy in their total revenue, their total capital expenditure and their total operating expenses, as well as any qualitative information relevant to this disclosure.

The delegated acts specifying the technical review criteria for the first two climate change objectives were ratified by the European Parliament on October 5, 2021. The delegated acts for the four other objectives are expected in 2022.

The Derichebourg Group, wishing to support the implementation of the European Green Taxonomy, has voluntarily decided to bring the legal disclosure requirement forward by one year for its economic activities eligible for the first two objectives of the taxonomy in its revenue, capital expenditures and operating expenses in its accounts closed September 30, 2021.

3.8.3 Group activities eligible for the Taxonomy objectives

Many of the Derichebourg Group’s activities are eligible for the objectives of the European Green Taxonomy. As of September 30, 2021, the Group presents the following assessment:

Substantial contribution criterion	Revenue		CAPEX		OPEX	
	2021	2020	2021	2020	2021	2020
Climate change adaptation	68.5%	N/A	72%	N/A	53.1%	N/A
Climate change mitigation	68.7%	N/A	72%	N/A	53.1%	N/A
Overall assessment of eligible activities	68.7%	N/A	72%	N/A	53.1%	N/A

A number of the Derichebourg Group’s activities are eligible for the Taxonomy’s objectives:

ENVIRONMENTAL SERVICES

- Recycling
 - Within Recycling, three activities are eligible for the adaptation and mitigation of climate change objectives:
 - Material recovery from non-hazardous waste (criterion: the activity converts at least 50%, in terms of weight, of the processed separately collected non-hazardous waste into secondary raw materials that are suitable for the substitution of virgin materials in production processes).

- The historical and main activity of the Derichebourg Group 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 Environment Code), after decontamination in the case of end-of-life vehicles (ELVs) and Waste Electrical and Electronic Equipment (WEEE).

- Aluminum production: (criterion: Manufacture of aluminum through primary alumina (bauxite) process or secondary aluminum recycling).

The Derichebourg Group operates three aluminum refineries in which it produces ingots from secondary aluminum, with production totaling 93,211 metric tons over the year. This activity is considered transitional for the climate change mitigation objective.

- Manufacture of batteries: (criterion: manufacture and recycling of rechargeable batteries, battery packs and accumulators).

The Derichebourg Group recycles end-of-life lead-acid batteries at its Spanish site at Albalate del Arzobispo, and produced 24,600 metric tons of secondary lead ingots over the year.

□ Public Sector Services

Public Sector Services is an activity eligible for the climate change adaptation and mitigation objectives:

- Collection and transport of non-hazardous waste in source segregated fractions: (criterion: covers all non-hazardous waste separately collected and that have been segregated at source and intended for preparation for reuse or recycling).
- Within the Derichebourg Group, this concerns the activities covered by 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”. To be on the safe side, the Group has opted out of collecting bulky items.

□ Transitional and enabling activities

The “Aluminum manufacturing” activity is considered transitional for the objective of climate change mitigation.

MULTISERVICES

Within Derichebourg Multiservices, four activities are eligible, three of which cover both climate change adaptation and mitigation objectives, and one specifically for climate change mitigation. They are exercised in the Derichebourg Énergie, Derichebourg Énergie EP, Derichebourg SNG and Le Studio LED (LSL) subsidiaries:

- Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings.

This activity corresponds to Derichebourg Énergie’s regulation and technical building management (BMS) activity. This activity also includes a portion of HVAC (heating, ventilation, air conditioning) that cannot be separated, which should be eligible for the following category “Installation, maintenance and repair of energy efficiency equipment”;

- Installation, maintenance and repair of energy efficiency equipment, covers in particular the installation and replacement of energy-efficient light sources such as LEDs.

This business activity is a full match with that of the subsidiary Le Studio Led (LSL) and a partial match with that of Derichebourg Énergie E.P.

- Installation, maintenance and repair of charging stations for electric vehicles in buildings (and in parking spaces attached to buildings).

The Derichebourg Énergie E.P. and Derichebourg SNG entities market and install electric vehicle charging infrastructures on behalf of customers.

The following activity is only eligible for the climate change mitigation objective:

- Professional services related to the energy performance of buildings.

The Derichebourg Énergie entity offers and markets energy performance contracts. This activity is considered as enabling for the objective of climate change mitigation.

□ Transitional and enabling activities

The activity of “Professional services related to the energy performance of buildings” is considered as enabling for the objective of climate change mitigation.

3.8.4 Accounting methods

The vast majority of Recycling activities are eligible for the Taxonomy. To ensure this, these activities were identified and then traced as closely as possible using the Group’s cost accounting to exclude the non-eligible portion. In case of doubt, the Group has chosen to be prudent in not counting the corresponding activities.

The Public Sector Services business falls under the “Collection and transport of non-hazardous waste in source segregated fractions” in the Taxonomy. To identify revenue 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” and to avoid bulky items. As the equipment used can be versatile and also be used for the collection and transport of unsorted waste, the Group has decided to adopt a cautious approach and not to count any OPEX, and for the CAPEX to count only the vehicle fleets. In fact, by investing in hybrid and electric vehicles, the Group is able to reduce its greenhouse gas emissions regardless of the activity to which the vehicle is assigned.

For the Multiservices businesses, the Group mainly identified the contracts eligible for the Taxonomy and aggregated these results to arrive at a total revenue. As CAPEX and OPEX in these service businesses are relatively weak and difficult to identify, the Group has chosen to be cautious and decided not to allocate these CAPEX and OPEX to eligible activities. However, the acquisition and long-term leasing of vehicles is recognized, because by investing in hybrid and electric vehicles, the Group is able to reduce its greenhouse gas emissions, regardless of the activity to which the vehicle is assigned.

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

Taxonomy Revenue 2021

Economic activity	Code(s)	Absolute revenue k€	Share of revenue	Substantial contribution criteria		Enabling activity category	Transitional activity category
				Climate change mitigation	Climate change adaptation		
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY							
Recovery of materials from non-hazardous waste	E.38	2,224,923	61.5%		X	X	
Aluminum manufacturing	C.24.42	147,563	4.1%		X	X	X
Battery recycling	E.38.32	48,409	1.3%		X	X	
Collection and transport of non-hazardous waste in source segregated fractions	E.38.11	42,103	1.2%		X	X	
Installation, maintenance and repair of energy efficiency equipment	C.27	11,731	0.3%		X	X	
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	F.43	2,604	0.1%		X	X	
Installation, maintenance and repair of charging stations for electric vehicles inside buildings (and in parking spaces attached to buildings)	F.43	95	0.0%		X	X	
Professional services related to the energy performance of buildings	M.71	6,260	0.2%		X		X
Revenue from activities eligible for the Taxonomy		2,483,687	68.7%		2,477,427	2,483,687	
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY							
Revenue from activities not eligible for the Taxonomy		1,132,632	31.3%				
Total A + B		3,616,319	100%				

Taxonomy CAPEX 2021

Economic Activity	Code(s)	Absolute CAPEX k€	Share of CAPEX	Substantial contribution criteria		Enabling activity category	Transitional activity category
				Climate change mitigation	Climate change adaptation		
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY							
Recovery of materials from non-hazardous waste	E.38	84,598	54.4%	X	X		
Aluminum manufacturing	C.24.42	3,406	2.2%	X	X		X
Battery recycling	E.38.32	3,837	2.5%	X	X		
Collection and transport of non-hazardous waste in source segregated fractions	E.38.11		0.0%	X	X		
Freight transport services by road	H.49.41	13,948	9.0%	X	X		
Transport by motorbikes, passenger cars and light commercial vehicles	H.49.39	6,223	4.0%	X	X		
Installation, maintenance and repair of energy efficiency equipment	C.27		0.0%	X	X		
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	F.43		0.0%	X	X		
Installation, maintenance and repair of charging stations for electric vehicles inside buildings (and in parking spaces attached to buildings)	F.43		0.0%	X	X		
Professional services related to the energy performance of buildings	M.71		0.0%	X		X	
CAPEX of activities eligible for the Taxonomy		112,012	72.0%	112,012	112,012		
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY							
CAPEX of activities not eligible for the Taxonomy		43,567	28.0%				
Total A + B		155,579	100%				

Taxonomy OPEX 2021

Economic Activity	Code(s)	Absolute OPEX k€	Share of OPEX	Substantial contribution criteria		Enabling activity category	Transitional activity category
				Climate change mitigation	Climate change adaptation		
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY							
Recovery of materials from non-hazardous waste	E.38	32,137	44.9%		X		
Aluminum manufacturing	C.24.42	1,929	2.7%		X		X
Battery recycling	E.38.32	553	0.8%		X		
Collection and transport of non-hazardous waste in source segregated fractions	E.38.11	3,408	4.8%		X		
Installation, maintenance and repair of energy efficiency equipment	C.27				X		
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	F.43				X		
Installation, maintenance and repair of charging stations for electric vehicles inside buildings (and in parking spaces attached to buildings)	F.43				X		
Professional services related to the energy performance of buildings	M.71				X		X
OPEX of activities eligible for the Taxonomy		38,028	53.1%	38,028	38,028		
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY							
OPEX of activities not eligible for the Taxonomy		33,603	46.9%				
Total A + B		71,631	100%				

3.9 Duty of vigilance

This section sets out the Derichebourg Group's vigilance plan for the 2020-2021 fiscal year for its two divisions, Environment and Multiservices. 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 vigilance plan is based on the following obligations:

Risk mapping to identify, analyze and prioritize risks:

A CSR risk map exists and is updated annually. This map includes all risks related to human rights, the health and safety of people and the environment. This map primarily takes into account the disposal of certain subsidiaries and the actions taken to reduce risks. This map identifies, analyzes and prioritizes risks, and is reviewed and updated regularly.

Actions to mitigate risks and prevent serious harm:

- ▣ Vigilance with regard to 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,
 - Derichebourg respects the privacy of its employees and protects their personal data,
 - Derichebourg 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,
 - Derichebourg ensures compliance with the rules of fair competition. No action by the Group shall prevent, restrict or distort competition.

▣ Vigilance towards health and safety:

- implementation of specific actions required by the risk of a Covid-19 pandemic: the Group has anticipated the seriousness of this risk on the health and safety of its employees and partners. Immediate actions in compliance with government directives have been rolled out throughout the Group. The prevention measures have been updated as defined in section 3.1.1 – "Analysis of CSR risks";
- as a committed employer, the Group is renewing its involvement in the themes already defined in 2020, 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 (long-term action with the Derichebourg Academy), 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, improving the energy performance of its transportation and enhancing the impact of its facilities (ISO 14001 certification target at all Derichebourg Environnement industrial 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 shredding residues and recovery of these residues, such as Solid Recovery Fuel) are carried out with a long-term objective,

System for monitoring measures and assessing their effectiveness:

- ▣ The measures are monitored and their effectiveness guaranteed by:
 - the CSR Committee, made up of permanent participants (General Secretary, Finance Department, Human Resources and CSR Departments) and specific experts (insurance, legal). The committee monitors the action plans and the effectiveness of the systems put in place through steering indicators,
 - the Group's Internal Control Department under the auspices of the General Secretariat.
 - the annual audit by a third party independent organization.

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

To the General Meeting,

As an independent third party organization accredited by COFRAC under number 3-1681 (accreditation scope available on the site www.cofrac.fr) and member of the network of one of the Statutory Auditors of your Company (hereinafter the "entity"), we hereby report to you on the consolidated statement of extra-financial performance for the fiscal year ended September 30, 2021 (hereinafter the "Statement"), as presented in the management report under the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Responsibility of the entity

The Board of Directors is responsible for preparing a Statement in accordance with the 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 in respect of these risks and the results of these policies, including key performance indicators.

The Statement was prepared in application of entity procedures (hereinafter the "Standards"), of which the significant items are presented in the Statement and on request from the entity's registered office.

Independence and Quality Control

Our independence is defined by provisions stipulated in Article L. 822-11-3 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.

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 information provided in application of 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, hereafter the "Information".

However, it is not our responsibility to comment on the compliance by the entity with any other applicable legal and regulatory provisions, in particular in terms of any vigilance plan and the fight against corruption, nor on the compliance of products and services with applicable regulations.

Nature and scope of the work

Our work as described below has been carried out in accordance with the provisions of Articles A. 225-1 *et seq.* of the French Commercial Code, with the professional guidance issued by the national auditing body (Compagnie nationale des commissaires aux comptes) relating to this type of engagement and with the ISAE 3000 international standard⁽¹⁾:

- we have taken note of the activity 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 disclosures stipulated in III of Article L. 225-102-1 in social and environmental terms as well as the information stipulated in paragraph 2 of Article L. 22-10-36 on compliance with human rights for human rights and the fight against corruption and tax evasion;
- we have verified that the Statement presents the information required under II of Article R. 225-105 when it is relevant with regard to the main risks and includes, where applicable, an explanation of the reasons for the absence of the information required by paragraph 2 of III of Article L. 225-102-1;
- 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 and results including key performance indicators covering the main risks;

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

- 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, and
 - corroborate the qualitative information (actions and results) that we considered the most significant presented in Appendix 1. For certain risks (anti-corruption, shredder residue recovery, service excellence), our work was carried out at the level of the consolidating entity, while for the other risks work was carried out at the level of the consolidating entity and in the following entities: Derichebourg Énergie, Derichebourg Propreté, Derichebourg España;
- 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 with the limits specified in the Statement;
- 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, to verify the correct application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out for a selection of contributing entities listed above, which cover between 17% and 51% of the consolidated data selected for these tests (51% of the workforce, 35% of workplace accidents with lost time and 17% of fuel consumption);
- we have assessed the consistency of the whole Statement compared to our knowledge of all entities included in the scope of consolidation;
- we consider that the work that we carried out in exercising our professional judgment allows us to provide a conclusion of moderate assurance; a higher level of assurance would have required more extensive verification work.

Means and resources

Our work was conducted by a skilled team of five people between July and December 2021, and lasted for ten weeks.

We conducted three interviews with the people responsible for preparing the Statement primarily representing the QSE-CSR, transport, Human Resources and Finance Departments.

Conclusion

Based on this work, 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 Standards.

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: the CSR roadmap is partially rolled out to international subsidiaries, representing 31% of registered employees and 31% of revenue.

Paris-La Défense, December 7, 2021.

The independent third party organization EY et Associés

Philippe Aubain,
Partner, Sustainable Development

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	
<i>Quantitative information (including key performance indicators)</i>	<i>Qualitative information (actions or results)</i>
Derichebourg employee workplace accident frequency rate Frequency rate of workplace accidents affecting temporary workers Number of fatal workplace accidents Fulfillment rate of annual interviews (managers and employees/technicians/supervisors)	Actions taken to promote equal opportunity (professional reintegration, digital inclusion training)
Environmental information	
<i>Quantitative information (including key performance indicators)</i>	<i>Qualitative information (actions or results)</i>
Fuel consumption for the Recycling business (liters/100 km) Percentage of complaints from neighbors prior to processing (%) Percentage of shredder residue sent to sectors other than landfill (%)	Actions taken to reduce greenhouse gas emissions, including the carbon footprint of the vehicle fleet (deployment of fleet management tools, training on how to use vehicles)
Societal information	
<i>Quantitative information (including key performance indicators)</i>	<i>Qualitative information (actions or results)</i>
Proportion of alerts received and processed (%) Recommendation rate for Multiservices customers	Actions taken to combat corruption (implementation of the anti-corruption training module)

04

BOARD OF DIRECTORS' REPORT ON CORPORATE GOVERNANCE

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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 and Remuneration Committee of December 6, 2021, then approved by the Board of Directors on December 7, 2021.

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 January 2020. This code is available on the 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
9	The term of office of independent directors must not exceed 12 years	The Board of Directors' meeting of December 3, 2020 considered that Mr. Matthieu Pigasse and Mr. Bernard Val could be considered independent directors in spite of a term of office exceeding 12 years, in particular due to the authority and experience that these directors demonstrate in management and business administration activities and in financial matters.
24	Signing of a non-competition agreement with an executive corporate officer	No. Since no director performs an activity in the Group's operating segments or holds any offices in a Group's competitor, it was not useful to implement such agreements.
26	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 now it is limited to the 2021 fiscal year.

Board 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 modified on December 12, 2006, May 27, 2010, and October 22, 2018. 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 and Remuneration 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, and 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

When renewing the Chairman and Chief Executive Officer's term of office, at its meeting on February 10, 2016, the Board of Directors unanimously decided to combine the roles of Chairman of the Board of Directors and CEO. As a result, the General Management of the Company is performed by Mr. Daniel Derichebourg.

General Management duties are shared with Mr. Abderrahmane El Aoufir, whose term of office as Deputy CEO was also renewed by decision of the Board on February 10, 2016. The Deputy CEO has the same powers as the CEO, 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 Chairman and CEO's powers, other than that provided for by law concerning the Company's granting of endorsements, guarantees and security interests.

However, the Chairman and 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.

At the end of the General Meeting of January 27, 2022, the Board of Directors will meet to choose the Company's method of exercising general management. The plan will be made to maintain the same method of exercising general management.

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 3 and no more than 18 members. However, in the event of a merger, this threshold of 18 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."

To date, the Company does not have a director representing employees. It will be proposed to the Combined General Meeting of January 27 to amend Article 14 of the Company bylaws to provide for the appointment of a director representing employees, in accordance with Articles L. 225-27-1 *et seq.* of the French Commercial Code.

Term of office – age limit (Article 15)

"The term of office of directors shall be four (4) years, which shall expire at the conclusion of the Ordinary General Shareholders' 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. The number of directors having reached the age of seventy-five (75) 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."

This allows for a staggered renewal of directors' terms of office, in accordance with the recommendations of the AFEP-MEDEF Code.

It will be proposed to the Combined General Meeting of January 27, 2022 to amend this Article in order to raise the age limit of directors to eighty (80) years.

Chairmanship of the Board (Article 16)

"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 seventy-five (75) years of age.

When the Chairman reaches this age, he/she shall be deemed to have resigned automatically.

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."

It will also be proposed to the Combined General Meeting of January 27, 2022 to amend Article 16 of the Company bylaws in order to raise the age limit of the Chairman of the Board to eighty (80) years.

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 and CEO, a Deputy CEO (non-director) and seven directors, including four independent directors. There was no change to the composition of the Board of Directors during this fiscal year.

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 and Remuneration Committee
Daniel Derichebourg	69	M	French	117	1		06/29/2006	GM 2022	15		
Abderrahmane El Aoufir	60	M	French	0	2		01/08/2014	GM 2022	5		
Bernard Val	79	M	French	1	1	✓	06/24/2004	GM 2022	17	(Chairman) ✓	✓
Matthieu Pigasse	53	M	French	1	2	✓	10/25/2005	GM 2022	16		
Thomas Derichebourg	45	M	French	56	1		07/18/2007	GM 2023	14		✓
Boris Derichebourg	43	M	French	56	1		07/18/2007	GM 2023	14	✓	
CFER, represented by Mrs. Ida Derichebourg				65,745,648							
	90	F	French	112	1		02/18/2013	GM 2023	8		
Françoise Mahiou	58	F	French	662	1	✓	02/10/2016	GM 2022	5	✓	✓
Catherine Clavierie	52	F	French	1,000	1	✓	01/30/2017	GM 2023	4	(Chairwoman) ✓	✓

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.

Attendance of members on the Board of Directors and special committees

First and last name	Board of Directors	Audit Committee	Appointments and Remuneration Committee
Daniel Derichebourg	100%		
Abderrahmane El Aoufir	100%		
Bernard Val	100%	100%	100%
Matthieu Pigasse	25%		
Thomas Derichebourg	100%		100%
Boris Derichebourg	100%	100%	
CFER, represented by Mrs. Ida Derichebourg	0%		
Françoise Mahiou	100%	100%	100%
Catherine Clavierie	100%	100%	100%
Number of meetings	4	2	1
Average rate	81%	100%	100%

Changes in the composition of the Board of Directors submitted to the Combined General Meeting of January 27, 2022

As the terms of office of director of Mr. Daniel Derichebourg, Mr. Bernard Val, Mr. Matthieu Pigasse and Mrs. Françoise Mahiou will expire at the end of the General Meeting called to approve the financial statements for the fiscal year ended September 30, 2021, it will be proposed to the Combined General Meeting of January 27,

2022 to renew the terms of office of Mr. Daniel Derichebourg, Mr. Matthieu Pigasse and Mrs. Françoise Mahiou for a period of four years which will expire at the end of the General Meeting called to approve the financial statements for the fiscal year ended September 30, 2025.

Mr. Bernard Val did not wish to seek the renewal of his term of office. It will thus be proposed to the Combined General Meeting not to renew his term of office and to appoint as a new director of the Company Mr. René Dangel.

Specifically, Mr. René Dangel would bring to the Board his financial and banking expertise. In the event of approval of his appointment at the General Meeting of January 27, 2022, the Board has indicated that it will consider Mr. René Dangel as an independent director.

The information relating to the candidate, as provided for by Article R. 225-83 of the French Commercial Code, is presented below.

Mr. René Dangel, age 69, of French nationality.

Training and diplomas

Masters in Economics, Business Management option

Positions held in the last five years until retirement on 01/01/2021

- ▣ Management of the corporate network of the CM Alliance Fédérale Group (including CIC)
- ▣ Chairman of the Executive Board of Banque Européenne du Crédit Mutuel
- ▣ Chairman of the Board of Directors of Banque Européenne du Crédit Mutuel Monaco
- ▣ Chairman of the Supervisory Board of Banque Transatlantique
- ▣ Chairman of the Supervisory Board of Facto France (former factoring business for Général Electrique)
- ▣ Chairman of the Supervisory Board of CM Leasing and Leasing Solutions (former equipment leasing business for Général Electrique)
- ▣ Vice-Chairman of the Supervisory Board of CM Equity
- ▣ Chairman of the Supervisory Board of Targobank Deutschland
- ▣ Member of the General Management Committee of Crédit Mutuel Alliance Fédérale Group, the Management Committee of the IT division (Euro Information) and the Group Commitments Committee

4.2.2.2 Chairman of the Board of Directors and Chief Executive Officer

Initial date of appointment: Board mtg 06/29/2004

Date of last reappointment: GM 02/10/2016

Mr. Daniel Derichebourg, aged 69, of French nationality, has been Chairman of the Board of Directors and CEO since June 29, 2006.

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

Between 2004 and 2006, he oversaw the acquisition and restructuring of the Penauille Polyservices Group, prior to its merger with CFF

Current terms:

Terms held within the Crédit Mutuel Alliance Fédérale Group:

- ▣ Chairman of the Supervisory Board of Banque Transatlantique
- ▣ Chairman of the Supervisory Board of Targobank Deutschland

Independent Director:

- ▣ EPI Group

Other term:

- ▣ Manager of a family real estate company (residential premises): SCI Vanol

If the General Meeting of January 27, 2022 votes in favor of all the resolutions put to it, at its conclusion, the Board of Directors will be composed of eight directors.

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%.

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.

Term of office expires: GM 2022

Number of shares held: 117

Recycling in July 2007. He is responsible for the Group's major strategic decisions.

He was co-opted as director on June 29, 2006. His directorship was renewed by the General Meetings of February 3, 2010 and February 10, 2016.

The term of office of Chairman of the Board of Directors and Chief Executive Officer of Mr. Daniel Derichebourg will expire at the end of the General Meeting of January 27, 2022. After the General Meeting, a Board meeting will be held to make a decision on renewing these terms of office for the same period as that of his directorship.

Offices and/or positions held in another company (within or outside the Group) during the course of the fiscal year ended September 30, 2021

Chairman and Chief Executive Officer	CFER	DERICHEBOURG
Chairman	DERICHEBOURG ENVIRONNEMENT DERICHEBOURG VALORISATION	FINANCIÈRE DBG
Director	CFER DERICHEBOURG	PARIS SUD HYDRAULIQUE QUODAM
Manager	DBG SCEA DU CHÂTEAU GUITERONDE SCEA DOMAINE DES DEMUEYES SCEA DOMAINE DU CHÂTEAU DE CREMAT SCEA LES CEPS DE TOASC SCEV CHÂTEAU LA ROSE POURRET SCEV DOMAINE DU CHÂTEAU GUITERONDE SCI BERNES & BRUYÈRES SCI DE FONDEYRE SCI DERO IMMO SCI DU PARC DES CHANTERAINES SCI FINANCIÈRE DES SOURCES	SCI FINANCIÈRE DES EAUX SCI HEBSON SCI LE POIRIER DE PISCOP SCI LES CHÊNES SCI LES MYRTES DU DÉTROIT SOCIÉTÉ DES 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) LES BUIS DE CHÂTEAUVIEUX (SCI HEBSON) SCI DE L'ORME ARGENT (SCI HEBSON) SCI DU MERISIER ROUGE (SCI HEBSON) SCI EUCALYPTUS (SCI HEBSON) SCI L'ÉCUREUIL (SCI HEBSON) SCI LES ARBOUSIERS (SCI HEBSON)	SCI LES COQUETIERS (STÉ DES DEMUEYES) SCI LES LAURIERS (SCI HEBSON) SCI LES MAGNOLIAS (SCI HEBSON) SCI LES MÛRIERS (SCI HEBSON) SCI LES NOISETIERS (SCI HEBSON)
Chairman abroad	DERICHEBOURG RECYCLING USA, Inc.	
Deputy director abroad	TBD FINANCES	
Director abroad	DERICHEBOURG ESPAÑA SAU DERICHEBOURG RECYCLING MEXICO	DERICHEBOURG RECYCLING USA, Inc.
General partner abroad	DBG FINANCES	

Other offices held during the last five years

Director abroad	CFF RECYCLING UK Ltd DERICHEBOURG A&D DÉVELOPPEMENT DERICHEBOURG AQUA MAROC DERICHEBOURG CASABLANCA DERICHEBOURG IFRANE DERICHEBOURG IMINTANOUT	DERICHEBOURG INTÉRIM FORMATION ÉVOLUTION MAROC DERICHEBOURG KENITRA DERICHEBOURG MAZAGAN DERICHEBOURG RABAT DERICHEBOURG SIDI BENNOUR DERICHEBOURG SIDI ALLAL EL BAHRAOUI
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4.2.2.3 Members of the Board of Directors

Mr. Bernard Val, independent director

Initial date of appointment: GM 06/24/2004

Date of last reappointment: GM 02/10/2016

Term of office expires: GM 2022

Number of shares held: 1

Mr. Bernard Val, aged 79, of French nationality, is a former student of École des ingénieurs de la Préfecture de la Seine, and was a general engineer for the city of Paris. He was seconded to several regional authorities including the Direction Générale des Services du Département de la Corrèze (1985-1996), before being appointed Chairman & CEO of Société des Autoroutes Rhône-Alpes, and subsequently Autoroutes du Sud de la France. In 2006, following the sale of ASF to Vinci, he became Chairman of Vinci Concessions and Vice-Chairman of Vinci. Moreover, he was Chairman of ASFA (the

association of French highway companies), and director of the public institution Autoroutes de France, as well as Scetauroute Développement, Transroute International and Ginger.

Mr. Bernard Val is also Chairman of the Audit Committee and a member of the Appointments and Remuneration Committee.

Mr. Bernard Val holds no other position within the Company or any other Group company.

Offices and/or positions held in another company (within and outside the Group) during the course of the fiscal year ended September 30, 2021

Director	SOCIÉTÉ DES AUTOROUTES ESTÉREL, CÔTE D'AZUR, PROVENCE, ALPES (ESCOTA)	AUTOROUTES DU SUD DE LA FRANCE (ASF)
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Other offices held during the last five years

None.

Mr. Matthieu Pigasse, independent director

Initial date of appointment: Board mtg 10/25/2005

Term of office expires: GM 2022

Date of last reappointment: GM 02/10/2016

Number of shares held: 1

Mr. Matthieu Pigasse, aged 53, 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. He is Vice-Chairman of Théâtre du Châtelet.

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 three books: *Le Monde d'après, une crise sans précédent* (2010, Plon), *Révolutions* (Plon, 2012), and *Éloge de l'anormalité* (Plon, 2014).

Mr. Matthieu Pigasse holds no other position within the Company or any other Group company.

Offices and/or positions held in another company (within and outside the Group) during the course of the fiscal year ended September 30, 2021

Manager	CENTERVIEW PARTNERS	
Chairman of the Board of Directors	LES ÉDITIONS INDÉPENDANTES	
Chairman	LES NOUVELLES ÉDITIONS NUMÉRIQUES LES NOUVELLES ÉDITIONS INDÉPENDANTES	YSATIS
Director	THÉÂTRE DU CHÂTELET	
Member of the Supervisory Board	SOCIÉTÉ ÉDITRICE DU MONDE MEDIWAN	LE NOUVEL OBSERVATEUR

Other offices held during the last five years

Chairman and Chief Executive Officer Deputy Chairman	LAZARD FRANCE LAZARD GROUP	
Chairman and Chief Executive Officer Vice-Chairman	LAZARD AFRIQUE	
Chairman	LES NOUVELLES ÉDITIONS NUMÉRIQUES LES NOUVELLES ÉDITIONS INDÉPENDANTES	YSATIS
Director	2MX ORGANIC ETX	GROUPE LUCIEN BARRIÈRE

Mr. Boris Derichebourg, director

Initial date of appointment: GM 07/18/2007

Date of last reappointment: GM 02/05/2019

Mr. Boris Derichebourg, aged 43, 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 racing, Mr. Boris Derichebourg decided to end his sporting career and join the family Group.

For two years, he held various positions within the CFF Group. In 2006, the Group acquired Penauille Polyservices, which subsequently became Derichebourg. Mr. Boris Derichebourg then became CEO of the Multiservices division, and subsequently Chairman in 2008.

On the strength of his experience in top-level sport, Mr. Boris Derichebourg capitalized on his competitor skills to develop a different type of entrepreneurial approach. He restructured the Company and gave it a second lease of 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 Interim activities.

Term of office expires: GM 2023

Number of shares held: 56

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, Mr. 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.

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, 2021

Chairman and Chief Executive Officer	DERICHEBOURG ÉNERGIE	
Chairman	DERICHEBOURG ACCUEIL DERICHEBOURG AERONAUTICS RECRUITMENT FRANCE DERICHEBOURG ÉNERGIE DERICHEBOURG ÉNERGIE E.P. DERICHEBOURG ESPACES VERTS DERICHEBOURG FM DERICHEBOURG INTÉRIM	DERICHEBOURG MULTISERVICES HOLDING DERICHEBOURG PROPRIÉTÉ DERICHEBOURG RETAIL DERICHEBOURG SNG DERICHEBOURG SPECTACLE DERICHEBOURG TECHNOLOGIES GROUPE ALTER SERVICES
Director	CFER DERICHEBOURG	DERICHEBOURG ÉNERGIE DERICHEBOURG ÉNERGIE E.P.
Managing Partner	BORIS COURSE ORGANISATION	
Manager	PSIMMO SCI CFF BETA SCI LES CYPRÈS DE MONTMORENCY	SCI LES CHÂTAIGNIERS SCI LES SOPHORAS
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 E.P.	
Chairman	DERICHEBOURG AUTOMOBILES SERVICES DERICHEBOURG LOGISTIQUE ET MANUTENTION DERICHEBOURG SHC	DERICHEBOURG SERVICES & INGÉNIERIE NUCLÉAIRE DERICHEBOURG TRAVAUX & MAINTENANCE NUCLÉAIRE DERICHEBOURG AERONAUTICS RECRUITMENT FRANCE
Director	DERICHEBOURG ÉNERGIE E.P.	
Manager	CIVITAS SCI HAUTE GARONNE	SCI LES PEUPLIERS
Chairman abroad	DERICHEBOURG TESIS YÖNETİMİ	
Liquidator abroad	DERICHEBOURG MC	
Director abroad	DERICHEBOURG MARRAKECH DERICHEBOURG TESIS YÖNETİMİ	SELMAR SA

Mr. Thomas Derichebourg, director

Initial date of appointment: GM 07/18/2007

Date of last reappointment: GM 02/05/2019

Mr. Thomas Derichebourg, aged 45, 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 Public Sector Services in 2009 (household waste collection and sorting centers). He is responsible for the international development of this activity, particularly in Canada.

Term of office expires: GM 2023

Number of shares held: 56

Moreover, he is Chairman of the Revival subsidiary, the leading player in metal waste recycling in the Île-de-France, Normandy and Nord regions of France.

He is also a member of the Executive Committee of the France-Canada Chamber of Commerce.

Mr. Thomas Derichebourg is also a member of the Company's Appointments and Remuneration Committee.

Offices and/or positions held in another company (within or outside the Group) during the course of the fiscal year ended September 30, 2021

Director	CFER	
Chairman	DERICHEBOURG MAYOTTE POLY-ENVIRONNEMENT POLY-MASSI	POLYURBAINE REVIVAL
Manager	DOMAINE GUY BOCARD SCI 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)	PARIS SUD HYDRAULIQUE (TBD FINANCES)
Chairman abroad	AEP MULTISERVIZI SPA DERICHEBOURG CANADA ENVIRONNEMENT Inc.	DERICHEBOURG CANADA MULTISERVICES Inc. DERICHEBOURG CANADA Inc.
Director abroad	CRS	ECOREC SRL
Permanent representative abroad	DERICHEBOURG BELGIUM (DERICHEBOURG ENVIRONNEMENT)	

Other offices held during the last five years

Chairman and Chief Executive Officer	POLYURBAINE	
Chairman	DERICHEBOURG INTÉRIM OCÉAN INDIEN DERICHEBOURG PROPRIÉTÉ OCÉAN INDIEN ECO-PHU LIEN ENVIRONNEMENT POLYAMON POLYANCE POLYBUI POLYCEJA POLYCEO POLYCOROT POLYNORMANDIE POLYREVA POLYSEANE	POLY-SELIA POLY-SENTI POLYSOTIS POLYTIANE POLY-VAL POLY-VALIS REVIVAL CHATILLON REVIVAL GELLAINVILLE REVIVAL ÎLE-DE-FRANCE REVIVAL NEMOURS SAUR DERICHEBOURG AQUA SAUR DERICHEBOURG AQUA OCÉAN INDIEN
Director	DERICHEBOURG ÉNERGIE E.P.	POLYURBAINE
Manager	LE BISON GOURMAND POLY-MILIA	POLY-NEA POLYURBAINE 13
Permanent representative	AFM RECYCLAGE (REVIVAL) DERICHEBOURG OCÉAN INDIEN (POLYURBAINE)	DERICHEBOURG OCÉAN INDIEN (DERICHEBOURG) HYDROVIDE (WESTEVER)
Permanent representative	DERICHEBOURG OCÉAN INDIEN (POLYURBAINE)	HYDROVIDE (WESTEVER)
Chairman and CEO abroad	DERICHEBOURG A&D DÉVELOPPEMENT DERICHEBOURG AQUA MAROC DERICHEBOURG CASABLANCA DERICHEBOURG IFRANE DERICHEBOURG IMINTANOUT DERICHEBOURG INTÉRIM FORMATION ÉVOLUTION MAROC	DERICHEBOURG KENITRA DERICHEBOURG MAROC DERICHEBOURG MARRAKECH DERICHEBOURG MAZAGAN DERICHEBOURG RABAT DERICHEBOURG SIDI BENNOUR DERICHEBOURG SIDI ALLAL EL BAHRAOUI

Chairman abroad	AEP MULTISERVIZI SPA SAN GERMANO SRL	REI
Co-manager abroad	DERICHEBOURG UK ENVIRONMENT Ltd	DERICHEBOURG UK Ltd
Director abroad	AEP MULTISERVIZI SPA CMT SPA DERICHEBOURG A&D DÉVELOPPEMENT DERICHEBOURG AQUA MAROC DERICHEBOURG CASABLANCA DERICHEBOURG IFRANE DERICHEBOURG IMINTANOUT DERICHEBOURG INTÉRIM FORMATION ÉVOLUTION MAROC DERICHEBOURG MEDIO AMBIENTE	DERICHEBOURG KENITRA DERICHEBOURG MAROC DERICHEBOURG MARRAKECH DERICHEBOURG MAZAGAN DERICHEBOURG RABAT DERICHEBOURG SIDI BENNOUR DERICHEBOURG SIDI ALLAL EL BAHRAOUI REI SAN GERMANO SRL
Permanent representative abroad	BAS LONGS PRÉS (DERICHEBOURG ENVIRONNEMENT) CPI (DERICHEBOURG ENVIRONNEMENT)	DERICHEBOURG RETAIL BELGIUM (DERICHEBOURG ENVIRONNEMENT)

Mrs. Françoise Mahiou, independent director

Initial date of appointment: GM 02/10/2016

Number of shares held: 662

Term of office expires: GM 2022

Mrs. Françoise Mahiou, aged 58, 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 (Institut français des administrateurs – 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 Mrs. 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.

Mrs. Françoise Mahiou rounded off her Toulouse experience with commercial and industrial construction projects for private developers (Sopra/Kaufman&B).

- 1991-2003 - Mrs. Françoise Mahiou created and managed the Engineering division of public-private commercial buildings for Sodeteg Thomson (now Thalès), using an environmental approach and providing services to contracting authorities and architects – École des mines de Nantes (Aymeric Zublena), Musée des Champs Libres in Rennes (Christian de Portzamparc), Université de Médecine

de Tours (Ivars and Ballet), Extension of Musée Luxembourg Paris (Senate), Due Diligence for Oppenheim, feasibility study for the City Center of Casablanca (Alliances Accor), and DGAC headquarters (JF Jodry), Scheduling of the Pôle de l'Or for the Senator-Mayor Serge Vinçon.

- 2004-2006 - As CEO of the Segula Group's Services Division, Mrs. Françoise Mahiou developed this Division under in 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 - Mrs. 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 of exchanges etc.), legal stabilization, the launch of internal communications, and acquisitions, to guarantee sustainable growth.
- 2016 - Mrs. Françoise Mahiou is appointed Director on the DERICHEBOURG Board of Directors.

Mrs. Françoise Mahiou is also a member of the Company's Audit Committee and the Appointments and Remuneration Committee.

Mrs. Françoise Mahiou holds no other position within the Company or any other Group company.

Offices and/or positions held in another company (within and outside the Group) during the course of the fiscal year ended September 30, 2021

Chairman	ASCIUS
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Other offices held during the last five years

None.

Mrs. Catherine Claverie, independent director

Initial date of appointment: GM 01/30/2017

Number of shares held: 1,000

Term of office expires: GM 2023

Mrs. Catherine Claverie, aged 52, of French nationality, works to defend the rights of foreign nationals.

Mrs. Catherine Claverie has also been Vice-Chairwoman of Stepping Stones, a school for young English-speaking children.

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.

Mrs. Catherine Claverie is also Chairwoman of the Appointments and Remuneration Committee and a member of the Audit Committee.

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.

Mrs. Catherine Claverie holds no other position within the Company or any other Group company.

Offices and/or positions held in another company (within and outside the Group) during the course of the fiscal year ended September 30, 2021

None.

Other offices held during the last five years

None.

Mrs. Ida Derichebourg, permanent representative of CFER, director

Initial date of appointment: GM 02/18/2013

Number of shares held by CFER: 65,745,648

Date of last reappointment: GM 02/05/2019

Number of shares held by Mrs. Ida Derichebourg: 112

Term of office expires: GM 2023

Mrs. Ida Derichebourg, aged 90, of French nationality, is the mother of Mr. Daniel Derichebourg and grandmother of Mr. Thomas Derichebourg and Mr. Boris Derichebourg. She assisted her husband, Mr. Guy Derichebourg, in developing the family business.

Mrs. Ida Derichebourg holds no other positions within the Company or any other Group company.

Offices and/or positions held in another company (within and outside the Group) during the course of the fiscal year ended September 30, 2021

None.

Other offices held during the last five years

None.

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	Bernard Val	Matthieu Pigasse	Françoise Mahiou	Catherine Claverie
Absence of employee/corporate officer status during the previous five years	✓	✓	✓	✓
Absence of cross-directorships	✓	✓	✓	✓
Absence of significant business relations	✓	✓	✓	✓
Absence of family ties	✓	✓	✓	✓
No auditing relationship within the past five years	✓	✓	✓	✓
No directorship held in the Company for more than 12 years	X	X	✓	✓
Absence of non-executive corporate officer status	✓	✓	✓	✓
Absence of major shareholder status	✓	✓	✓	✓

In compliance with the recommendations of the AFEP-MEDEF Code, the Appointments and Remuneration Committee meeting of December 6, 2021, issued an opinion on the independence of the members of the Board of Directors based on the independence criteria adopted for the Company. Having taken into account this opinion, the Board of Directors' meeting of December 7, 2021 considered that Mr. Matthieu Pigasse and Mr. Bernard Val could be considered as independent directors in spite of a term of office exceeding 12 years, in particular due to their training, as well as the authority and experience that these directors demonstrate in management and business administration, and in financial matters. However, the Board considered that this exemption was only valid until the end of those directors' current terms of office.

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. Ida Derichebourg, because of family ties between them and their status as major shareholders.

The Board thus has four independent directors out of a total of eight directors, *i.e.* more than one-third of Board members.

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%, being close to 40%. The difference between the number of directors of each gender is therefore no more than two, in accordance with the provisions of Article L. 225-18-1 of the French Commercial Code.

Expertise

The Board ensures that it includes in its midst directors with 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 and business expertise.

Assessment of the work of the Board of Directors and committees

As part of a good governance practice, the Company has followed recommendation no. 10 of the AFEP-MEDEF Code revised in January 2020 which provides for a formal assessment of the work of the Board of Directors and its committees (Audit Committee and Appointments and Remuneration Committee) at least every three years. The Company has chosen not to formally conduct this assessment with the assistance of external consultants. As a result, individual questionnaires were sent on April 19, 2021 by the General Secretary 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 assessments was presented to the Audit Committee and to the Board of Directors for the closing of the half-year financial statements and revealed an overall rate of satisfaction amongst the directors.

The directors also made a number of comments relating in particular to compliance, CSR and Group strategy. Further details on these points will be provided at future Committee and 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, owned by the Derichebourg family and managed by Mr. Daniel Derichebourg, and Revival, for premises in Comines (Nord), for an annual rent of €34 thousand;
- ▣ the existing lease between Mrs. Ida Derichebourg and Polybuis for the premises located at 106, rue du Moulin-de-Cage, 92230 Gennevilliers: land used for storing trucks, cloakrooms, offices, for an annual rent of €45 thousand. This lease was entered into before she took office;
- ▣ 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);
- ▣ 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 SCEV La Tour Guiteronde held by CFER, controlled by the Derichebourg family, for the enterprise value of €2,600 thousand;
- ▣ for the commercial lease between SCI IDA I, a subsidiary of CFER, and Derichebourg Multiservices Holding, a wholly owned subsidiary of the Company, for a real estate complex ("ex-Pernod" Tower building) for office use located at 51, chemin des Mèches in Créteil (Val-de-Marne), for an annual rent of €600 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 Auditor's 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 four 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 57.80% 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 corporate 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 81%. Given the Covid-19 health crisis, all meetings were held by videoconference.

In addition to reviewing and approving the corporate and consolidated financial statements as of September 30, 2020 and preparing documents to submit to the Combined General Shareholders' Meeting on February 10, 2021, the Board discussed and decided the following matters:

Meeting of December 3, 2020 (held by videoconference)

- ▣ Review and approval of the corporate and consolidated financial statements for the fiscal year ended September 30, 2020.
- ▣ Proposal for allocation of income.
- ▣ Press release.
- ▣ Review and approval of financial and forecast documents;
- ▣ Examination of the agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code: Derichebourg trademark license agreement with TBD Finances; services and assistance agreement with DBG Finances.
- ▣ Renewal of the service agreement with DBG Finances.
- ▣ Delegation of authority to the Chief Financial Officer to sign framework agreements and credit agreements.
- ▣ Letter of comfort to be granted to a captive reinsurance subsidiary in the process of being set up.
- ▣ Guarantee to be given to Banque Desjardins as collateral for a credit line of 4.9 MCAD to be granted to Derichebourg Canada Environnement Inc..
- ▣ Review of the CSR report as a statement of extra-financial performance and the corporate governance report.
- ▣ Update on director independence.
- ▣ Review of the principles and criteria for determining the distribution and allocation of the fixed, variable and exceptional items making up the total remuneration and benefits of any kind attributable to each executive corporate officer (Article L. 225-37-2 of the French Commercial Code) and examination of the remuneration of executive corporate officers.
- ▣ Share buyback program.
- ▣ Authorization to be given to the Board of Directors to reduce the share capital by canceling shares.
- ▣ Financial delegation to the Board of Directors.
- ▣ Proposal for amendments to the Company bylaws to allow certain decisions to be taken by written consultation of the directors.
- ▣ Textual references applicable in the event of a change of codification.
- ▣ Meeting notice for the Combined General Shareholders' Meeting on February 10, 2021.

Meeting of December 22, 2020 (held by videoconference)

- ▣ Acquisition project of the Ecore Group;
- ▣ Derichebourg Interim joint guarantee for the benefit of Euler Hermes SA.
- ▣ Guarantee to be given to ODDO BHF SCA.
- ▣ Format of the Combined General Meeting of February 10, 2021.

Meeting of May 20, 2021 (held by videoconference)

- ▣ Review of the half-year consolidated financial statements ended March 31, 2021.

- Business report relating to the half-year financial statements; report on activity relating to the Group's two divisions during the half-year; changes in indebtedness; outlook.
- Observations of the Statutory Auditors and approval of the consolidated financial statements.
- Press release.
- Financial and forecast documents at the end of the first half of the fiscal year.
- Chairman's authorization to provide endorsements, security interests and guarantees.
- Review and authorization of the signing of Amendment no. 1 to the loan agreement dated March 19, 2020.
- Summary following the assessment of the work of the Board of Directors and its committees.
- Update on the procedure for qualifying and assessing agreements.
- Presentation of the environmental efficiency gains expected from the acquisition of Ecore.
- Breakdown of the annual fixed amount allocated to directors.

Meeting of June 25, 2021 (held by videoconference)

- Authorization to issue "green" senior unsecured notes.

It is specified that the Combined General Meeting of February 10, 2021 amended the Company bylaws to provide for the use of written advice under the conditions provided for by law.

The frequency and duration of Board meetings allowed for an in-depth review of the topics discussed.

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	Type of delegation or authorization	Ceiling/limit	Period of validity	Use during the fiscal year
February 10, 2021	Delegation to issue all securities giving access to the Company's share capital, immediately or in the future, while maintaining preferential subscription rights for shareholders	€50,000,000 (€500,000,000 in respect of the issue of debt securities)	26 months from the General Meeting, i.e. until April 9, 2023	None
February 10, 2021	Delegation to issue all securities giving access to the Company's share capital, immediately or in the future, while eliminating preferential subscription rights for shareholders	€50,000,000 (€500,000,000 in respect of the issue of debt securities)	26 months from the General Meeting, i.e. until April 9, 2023	None
February 10, 2021	Delegation to increase the share capital by incorporation of reserves, profits, premiums or other amounts whose capitalization is allowed	€50,000,000	26 months from the General Meeting, i.e. until April 9, 2023	None
February 10, 2021	Delegation to issue shares and/or securities giving access to the Company's capital and/or debt securities, by way of an offer within the meaning of Article L. 411-2 II 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 April 9, 2023	None
February 10, 2021	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 August 9, 2022	None
February 10, 2021	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 August 9, 2022	None

4.3 Specialized committees

4.3.1 Audit Committee

The Board is assisted by an Audit Committee composed of four directors, of whom three are independent directors. The Audit Committee consists of Mr. Bernard Val, (Chairman), Mrs. Françoise Mahiou, Mrs. Catherine Claverie and Mr. Boris Derichebourg.

At the request of the committee members, executive corporate officers may be invited to attend committee meetings as guests, depending on the issues examined.

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 corporate financial statements and related reports that will be submitted to the Board of Directors for approval, accounting methods adopted for the preparation of consolidated or corporate 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 corporate financial statements, as 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 to 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 by videoconference, on December 2, 2020 and May 19, 2021 with a participation rate of 100%.

The main topics examined by the committee in 2020-2021 were the following:

- ▣ review of the consolidated financial statements as at September 30, 2020 and the Statutory Auditors' supplementary report to the Audit Committee;
- ▣ advice and recommendations to the Board of Directors on the draft Universal Registration Document;
- ▣ proposed incorporation of a captive reinsurance company;
- ▣ review of the half-year consolidated financial statements ended March 31, 2021;
- ▣ French Financial Markets Authority conclusions on the review of the Universal Registration Document for 2020;
- ▣ analysis of the evaluation of the work of the Board of Directors and its committees.

At the end of the General Meeting of January 27, 2022, the Board of Directors will review the composition of the specialized committees and in particular the appointment of a new Chairman of the Audit Committee.

4.3.2 Appointments and Remuneration Committee

The Appointments and Remuneration Committee was set up by decision of the Board of Directors on October 22, 2018.

This committee consists of Mrs. Catherine Clavier (Chairwoman), Mr. Bernard Val, Mrs. Françoise Mahiou and Mr. Thomas Derichebourg.

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;
- the renewal and appointment of new directors;
- the determination of independent director status under the criteria set out in the AFEP-MEDEF Code;

- the succession plan for the Company's executive corporate officers;
- the review of all components that make up the remuneration of the Company's executive corporate officers;
- the review of the amount and the allocation criteria for directors' fees.

During the past fiscal year, the committee held one meeting by videoconference, on December 2, 2020 with a participation rate of 100%.

The main topics examined by the committee in 2020-2021 were the following:

- review of the compensation policy applicable to executive corporate officers;
- review of the independence criteria applicable to directors;
- opinion and recommendations to the Board of Directors on the Board's corporate governance report.

At the end of the General Meeting of January 27, 2022, the Board of Directors will review the composition of the specialized committees.

4.4 The Deputy Chief Executive Officer

Initial date of appointment: Board mtg 01/08/2014

Date of last reappointment: Board mtg 02/10/2016

Mr. Abderrahmane El Aoufir, aged 60, 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 the Compagnie Française des Ferrailles. He successively held operational and then general management positions in Spain, the United States and south-eastern France. In 2006, Mr. Daniel Derichebourg entrusted him with the mission of turning Servisair around (the airport services subsidiary). In the space of six years, he increased its Ebitda from €5 million to €73 million. After the

Term of office expires: GM 2022

Number of shares held: 0

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.

The term of office of Deputy Chief Executive Officer of Mr. Abderrahmane El Aoufir will expire at the end of the General Meeting of January 27, 2022. After the General Meeting, a Board meeting will be held to renew this term of office for the same period as that of the Chairman and Chief Executive Officer.

Offices and/or positions held in another company (within and outside the Group) during the course of the fiscal year ended September 30, 2021

Chairman and Chief Executive Officer	REVIVAL EXPANSION	
Chairman	BARTIN RECYCLING DERICHEBOURG EXPANSION FRICOM RECYCLING	INOREC REFINAL INDUSTRIES VALME TECHNOLOGIES
Chairman of the Board of Directors	FRICOM RECYCLING	
Chief Executive Officer	DERICHEBOURG ENVIRONNEMENT	DERICHEBOURG VALORISATION
Director	AFM RECYCLAGE FRICOM RECYCLING	REVIVAL EXPANSION
Manager	SCI DERICHEBOURG IMMOBILIER	
Chairman abroad	DERICHEBOURG ESPAÑA, SA	
Manager abroad	DERICHEBOURG UMWELT GmbH	
Director abroad	CRS DERICHEBOURG RÉ	DERICHEBOURG RECYCLING MEXICO DERICHEBOURG RECYCLING USA, Inc.

Other offices held during the last five years

Chairman	VALRECY	
Co-manager	REFINAL INDUSTRIES	
Member of the Management Committee	PLASTIC RECYCLING	
Director	HYDROVIDE	
Chairman abroad	REYFRA	
Director abroad	DERICHEBOURG MAROC DERICHEBOURG MEDIO AMBIENTE SA REI	REYFRA SAN GERMANO SRL SELMAR SA
Manager abroad	DBG HOLDING GmbH	

The Company also has executive committees for both divisions, as well as a Strategic Committee, 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, on the proposal of the Appointments and Remuneration Committee meeting of December 6, 2021, submits to the approval of the Combined General Meeting of January 27, 2022 the new compensation policy for executive and non-executive corporate officers for the 2021-2022 fiscal year. The previous compensation policy applicable to corporate officers was adopted by the Combined General Meeting of February 10, 2021.

The Board of Directors sets out, reviews and implements the compensation policy for each of the corporate officers at the recommendation of the Appointments and Remuneration 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 Chairman and 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' fixed remuneration

Each director receives a fixed remuneration linked to his/her activity, the maximum total amount of which is voted by shareholders at the Ordinary General Meeting. The Combined General Meeting of February 5, 2019 set the remuneration of the members of the Board at the annual sum of €160,000.

It will be proposed to the Combined General Meeting of January 27, 2022 to increase the total amount of fixed remuneration awarded to directors to €180,000 for the 2021/2022 fiscal year and for each of the following fiscal years, until further decision, primarily due to an increase in the number of directors in the event of adoption of the amendment to the Company bylaws providing for the appointment of a director representing employees. The Board of Directors would set the distribution of this fixed remuneration allocated to directors.

Distribution of the directors' fixed remuneration for the 2020-2021 fiscal year

The distribution of the directors' fixed remuneration, within the limit of the total maximum amount voted by shareholders at the General Meeting, is decided by the Board of Directors. At its meeting of May 20, 2021, the Board of Directors decided to distribute this amount equally among the various directors.

Remuneration for the 2020-2021 fiscal year was paid in December 2021. Mr. Matthieu Pigasse indicated that he did not wish to receive any remuneration.

Remuneration other than directors' fixed remuneration

With the exception of Messrs. Boris and Thomas Derichebourg, the directors do not receive remuneration other than the fixed remuneration of the directors.

Messrs. Boris and Thomas Derichebourg perform operational functions within the Group and receive remuneration paid to them by Derichebourg Environnement under an employment contract, and by DBG Finances in the amount of €13,000 (for each fiscal year).

In April 2020, Messrs. Boris and Thomas Derichebourg chose to temporarily waive 30% of their fixed remuneration for the period from April to September 2020 due to the health situation and its economic consequences.

Given the faster than expected recovery of the Group's business, Messrs. Boris and Thomas Derichebourg received all of their fixed remuneration for the 2019-2020 fiscal year, as the Group saw a recovery in January 2021.

Benefits in kind

Messrs. Boris and Thomas Derichebourg each have a company car.

Mr. Boris Derichebourg is provided with a Lexus or equivalent vehicle by the Group.

Mr. Thomas Derichebourg is provided with a Tesla or equivalent vehicle by the Group.

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 February 10, 2021 under the resolutions relating to the Chairman and Chief Executive Officer and to the Deputy Chief Executive Officer. The new compensation policy, which will be submitted for approval to the Combined General Meeting of January 27, 2022, makes changes to the one previously voted on.

Remuneration of Mr. Daniel Derichebourg, Chairman and CEO

Fixed remuneration

Mr. Daniel Derichebourg does not receive any remuneration in respect of his position as Chairman and Chief Executive Officer.

However, please note that he receives remuneration paid to him by DBG Finances.

He receives the directors' fixed remuneration paid to him by Derichebourg SA.

Mr. Daniel Derichebourg has no employment contract with Derichebourg or any company controlled by the latter.

Benefits in kind

A Citroën DS3 is provided to Mr. Daniel Derichebourg by the Group.

He does not benefit from any performance share awards, stock options or purchase options, supplementary pension plans, etc.

In accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the Combined General Meeting of January 27, 2022 will be called upon to approve the remuneration components paid or granted to Mr. Daniel Derichebourg in respect of the fiscal year ended September 30, 2021, as presented in this report.

Remuneration of Mr. Abderrahmane El Aoufir, Deputy CEO

Mr. Abderrahmane El Aoufir does not receive any remuneration in respect of his position as Deputy Chief Executive Officer.

Fixed remuneration

The Deputy CEO receives a fixed annual remuneration which is set based on his responsibilities.

It is paid to him by Coframétal under a pre-existing employment contract, while €19 thousand is paid by DBG Finances. This fixed remuneration amounts to €300,000 per year, paid over 13 months.

In April 2020, Mr. El Aoufir chose to temporarily waive 30% of his fixed remuneration for the period from April to September 2020 due to the health situation and its economic consequences.

Given the Group's satisfactory results, Mr. El Aoufir received his full fixed remuneration for the 2019-2020 fiscal year, as the Group saw a recovery in January 2021.

As part of the new compensation policy, it is proposed to increase the amount of fixed remuneration by 3.5% to take into account changes in market practices and inflation.

Variable remuneration

Under his employment contract, Mr. El Aoufir may receive a variable remuneration component.

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 notably based on financial indicators that enable the Group's financial performance to be assessed (Company's consolidated net income, Ebitda, Group revenue growth);
- ▣ 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.

It will be determined according to the following formula:

Annual variable remuneration = A + B + C, where

- ▣ A represents the component of the bonus based on the financial performance for the fiscal year.

A = (Recurring Ebitda for the fiscal year - €120 million) x 0.15%. The amount A may not be less than 0, nor exceed 60% 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 = ((Dividends in respect of the fiscal year n-2 + Dividends in respect of the fiscal year n-1 + Dividends in respect of the fiscal year n)/3) * 0.25%
- B2 = (((Recurring Ebitda n-2 - €120 million) + (Recurring Ebitda n-1 - €120 million) + (Recurring Ebitda n - €120 million))/3) * 0.075%
- B3 = 0 if R > 3.01,
 – €20,000, if R between 2.01 and 3
 – €40,000, if R between 1.01 and 2
 – €60,000, if R less than or equal to 1, with
 – R = (Leverage ratio n-2 + Leverage ratio n-1 + Leverage ratio n)/3
 – B1, B2, B3 may not be negative.

- ▣ C, an amount between 0% and 45% of annual fixed remuneration, submitted by the CEO to the Appointments and Remuneration Committee, designed to reward the achievement of pre-established individual objectives.

The Appointments and Remuneration 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 the carrying out of special missions, such as the integration of a significant acquisition.

Variable remuneration also includes employee savings.

It is specified that the payment of variable and exceptional remuneration components 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.

There is no change to the method used to determine the annual variable remuneration.

Pursuant to the foregoing, the annual variable remuneration payable to Mr. Abderrahmane El Aoufir in respect of the 2020-2021 fiscal year amounts to €450,000 (€304,000 in 2019-2020).

Benefits in kind

Mr. Abderrahmane El Aoufir is provided with a Citroën DS7 or equivalent vehicle by the Group.

He does not benefit from any performance share awards, stock options or purchase options, supplementary pension plans, etc.

It should be noted that, in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the Combined General Meeting of January 27, 2021 will be called upon to approve the remuneration components paid or granted to Mr. Abderrahmane El Aoufir in respect of the fiscal year ended September 30, 2021, as presented in this report.

4.5.2 Summary tables of 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 27, 2021.

4.5.2.1 Table of remuneration received by non-executive corporate officers

In thousands of euros		09-30-21		09-30-20	
		Allocated amounts	Paid amounts	Allocated amounts	Paid amounts
Catherine Claverie	Remuneration	20	10	10	20
	Other remuneration	0	0	0	0
CFER, represented by Mrs. Ida Derichebourg	Remuneration	20	10	10	20
	Other remuneration	0	0	0	0
Boris Derichebourg	Remuneration	20	10	611	666
	Other remuneration	769	641	0	0
Thomas Derichebourg	Remuneration	20	10	611	666
	Other remuneration	768	640	0	0
Françoise Mahiou	Remuneration	20	10	10	20
	Other remuneration	0	0	0	0
Matthieu Pigasse	Remuneration	0	0	0	0
	Other remuneration	0	0	0	0
Bernard Val	Remuneration	20	10	10	20
	Other remuneration	0	0	0	0
Total		1,657	1,341	1,262	1,412

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 and CEO

Table 1, AFEP-MEDEF Code

In thousands of euros	09-30-21	09-30-20
Remuneration payable for the fiscal year	469	238
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	469	238

Summary table of remuneration of Mr. Daniel Derichebourg, Chairman and CEO

Table 2, AFEP-MEDEF Code

In thousands of euros		09-30-21		09-30-20	
		Allocated amounts	Paid amounts	Allocated amounts	Paid amounts
Fixed remuneration		449	449	228	228
Annual variable remuneration		0	0	0	0
Exceptional remuneration		0	0	0	0
Directors' fixed remuneration		20	10	10	20
Total		469	459	238	248

Information has been provided by DBG Finances, which paid Mr. Daniel Derichebourg's remuneration. When preparing the figures for 2021, DBG Finances stated that previously disclosed remuneration was net of social charges.

Summary table of remuneration and options and shares granted to Mr. Abderrahmane El Aoufir, Deputy CEO
Table 1, AFEP-MEDEF Code

<i>In thousands of euros</i>	09-30-21	09-30-20
Remuneration payable for the fiscal year	767	601
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	767	601

Summary table of remuneration of Mr. Abderrahmane El Aoufir, Deputy CEO
Table 2, AFEP-MEDEF Code

<i>In thousands of euros</i>	09-30-21		09-30-20	
	Allocated amounts	Paid amounts	Allocated amounts	Paid amounts
Fixed remuneration	301	331	300	270
Annual variable remuneration	466	305	301	377
Exceptional remuneration	0	0	0	0
Directors' fixed remuneration	0	0	0	0
Total	767	636	601	647

The "Paid amounts" column includes the annual variable remuneration paid during the fiscal year ended September 30, 2020 and approved by the Combined General Meeting of February 10, 2021, taking into account the comments below.

The fixed remuneration paid also includes a catch-up amount of €30 thousand that was not paid during the previous fiscal year due to

the Covid crisis of March 2020, and which was eventually paid for the fiscal year given the improvement in the Group's financial situation.

The variable remuneration paid includes a variable bonus of €301,000 for the 2019-2020 fiscal year and an employee savings plan of €4,000.

4.5.2.3 Other tables in the AFEP-MEDEF Code
Stock 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 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 and Chief Executive Officer Date of beginning of term: Board mtg of 02-10-16 Date of end of term: GM for FY ending 09-30-21	No	No	No	No
Abderrahmane El Aoufir Deputy CEO (non-director) Date of beginning of term: Board mtg of 02-10-16 Date of end of term: GM for FY ending 09-30-21	Yes ⁽¹⁾	No	No	No

(1) With the subsidiary Coframétal.

4.5.3 Equity ratio change in executive and employee remuneration

In accordance with Article L. 22-10-91 (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, firstly, the average remuneration on a full-time equivalent basis of employees other than corporate officers and, secondly, the median remuneration on a full-time equivalent basis of employees other than corporate officers. You are also provided with information on the annual change in remuneration, the Company's performance, the average remuneration on a full-time equivalent basis of the Company's employees, other than executives, and ratios over the five most recent fiscal years.

This includes all remuneration and benefits awarded during the fiscal year ended (fixed remuneration, benefits in kind, variable remuneration excluding the supplementary pension scheme and the employee savings plan).

For this fiscal year, the equity ratios will only be given for the 2021 fiscal year, they will be enhanced gradually over the years.

	09-30-2017	09-30-2018	09-30-2019	09-30-2020	09-30-2021
Change (in %) of the remuneration of Mr. Daniel Derichebourg Chairman and Chief Executive Officer	(1%)	1%	2%	(4%)	93%
Ratio to average remuneration	nc	nc	nc	nc	16
Ratio to median remuneration	nc	nc	nc	nc	19.8
Change (in %) of the remuneration of Mr. Abderrhamane El Aoufir Deputy Chief Executive Officer	19.7%	41.7%	(2.3%)	(10.8%)	27.6%
Ratio to average remuneration	nc	nc	nc	nc	22
Ratio to median remuneration	nc	nc	nc	nc	27.2
Company performance: change in recurring EBITDA (in millions of euros)	66.8%	(0.3%)	(5.4%)	(5.4%)	114.6%

Remuneration included: this is remuneration awarded 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 remuneration components 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.

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 CEO, one of its Deputy CEOs, 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.

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 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.

Prior authorization is also required for agreements between the Company and any business if the CEO, one of the Deputy CEOs 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 and Statutory Auditors of the list of agreements and their purposes."

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.

Prior to the meeting of the Board of Directors called to approve the financial statements for the last fiscal year, every 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 7, 2021.

4.6.2 Agreements

A new related-party agreement was entered into during the year. This is the service agreement with DBG Finances as described below.

Please also note the agreements entered into during previous years during previous years and continued this year.

Service agreement

A service agreement was concluded for an initial three-year term, with effect from January 1, 2012, then renewed on January 1, 2015 and again on January 1, 2018 for successive three-year terms, with DBG Finances, a company controlled by the family of Mr. Daniel Derichebourg, which aims to define the terms and conditions of DBG Finances' influence over the definition and oversight 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 January 1, 2021. The amount of remuneration remained unchanged, namely (€1,300,000 excl. tax), based on 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 Management Boards 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.

For the period from October 1, 2020 to September 30, 2021, DBG Finances invoiced Derichebourg for an amount of €1,300 thousand under this agreement. This amount was established according to a projected expenditure budget and covers in particular the remuneration components paid by this company to Messrs. Daniel Derichebourg, Thomas Derichebourg, Boris Derichebourg and Abderrahmane El Aoufir, as detailed in section 4.5.2.

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. This agreement, which governs the use of the Derichebourg trademark, enables the Group to develop its own clientele and increase its 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 March 1, 2019.

The amount of 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.

The fee under this contract for the fiscal year was €2,988 thousand.

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 in 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

In accordance with Article L. 225-40 of the French Commercial Code, we have been informed of the following agreement entered into during the past fiscal year, which was authorized in advance by your Board of Directors.

Service agreement with DBG Finances

Director involved:

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

Terms

The annual remuneration amount is €1,300,000 excluding taxes.

Under this agreement, your Company recorded an expense of €975,000 excluding taxes for the period from January 1 to September 30, 2021.

Reasons justifying the benefits of the agreement for the Company

Your Board of Directors has justified this agreement as follows: your Company benefits from the human, material and technical resources of DBG Finances to enable it to carry out its business activities. It should be noted that DBG Finances participates directly and actively in the management of the Derichebourg Group and its subsidiaries, and in their strategic development.

This new agreement includes all of the same clauses and conditions as the agreement which expired on December 31, 2020.

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 licensing agreement with the company TBD Finances

Director involved:

Mr. Daniel Derichebourg, Chairman of the Board of Directors and CEO of your Company and deputy director of TBD Finances.

Nature and purpose

The Board of Directors' meeting of December 4, 2018 approved the conclusion of a Derichebourg trademark licensing agreement with the company TBD Finances, the owner of this trademark, and set the amount of the license royalty 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. This agreement took effect on March 1, 2019, for a ten-year term.

Terms

The amount of the royalty recorded as expenses by your Company for the fiscal year ended September 30, 2021 amounted to €2,988,141 excluding taxes.

2. Service agreement with DBG Finances

Director involved:

Mr. Daniel Derichebourg, Chairman of the Board of Directors and CEO of your Company and General Partner of DBG Finances.

Nature and purpose

Your Board of Directors' meeting of December 5, 2017 authorized, for a period of three years starting from January 1, 2018, the renewal of the assistance agreement with DBG Finances by which this latter would take part in managing the Group's policy together with 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.

At its meeting on December 4, 2018, your Board of Directors authorized an adjustment to the remuneration amount for services invoiced by DBG Finances to reduce it to €1,300,000 excluding taxes for the 2019 and 2020 calendar years. An amendment to this agreement was signed on January 2, 2019.

Terms

The amount of the expense recorded by your Company during the fiscal year ended September 30, 2021 for the period from October 1 to December 31, 2020 is €1,325,000 excluding taxes.

Paris, Paris and Paris-La Défense, December 10, 2021

The Statutory Auditors

DENJEAN & ASSOCIÉS AUDIT

Clarence Vergote

BM&A

Gilles Rabier

ERNST & YOUNG Audit

Pierre Abily

4.7 Executive corporate officers' declaration concerning transactions in the Company's shares

During the fiscal year, a sale of Company shares by a corporate officer was declared to the French Financial Markets Authority (AMF):

- sale on January 28, 2021 of 25,000 shares at a unit price of €5.50 by Mr. Abderrahmane El Aoufir, Deputy Chief Executive Officer, notified to the French Financial Markets Authority on January 29, 2021.

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);
- 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 licensing 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.

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 hereinabove. 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."

05

FINANCIAL AND ACCOUNTING INFORMATION

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5.1 Comments on the fiscal year

5.1.1 Highlights of the fiscal year

Pandemic

Despite the difficult health context due to the upsurge in Covid-19 in France (second, third and fourth waves), the Group's activity as a whole was not significantly disrupted during this fiscal year, although some of the Group's businesses have faced a lower level of activity since the start of the pandemic (aeronautical services).

Signature of the Ecore acquisition contract and filing of the notification file with commitments

On December 30, 2020, Derichebourg Environnement submitted a firm and irrevocable offer to acquire 100% of Groupe Ecore Holding's shares, on the basis of which they agreed to exclusive negotiations.

On February 26, 2021, the acquisition contract was signed, with the only condition precedent being the European Commission's approval of the transaction.

Derichebourg Environnement submitted its notification dossier (form CO) to the European Commission on October 26, 2021 and made a proposal for structural commitments (form RM) on November 25, 2021. On the closing date of the financial statements, it is negotiating these commitments with the Commission. So as not to interfere with

ongoing negotiations, additional information will be provided once the situation is finalized. Derichebourg plans to complete the transaction by the end of December 2021.

During the fiscal year ended September 30, 2020, the Ecore Group generated €881 million in revenue and a published Ebitda (after applying IFRS 16) of €53 million. It employs 1,300 people and develops its metal waste recycling activities (92% of revenue) at 83 sites in France, Belgium, Switzerland, Romania and Hungary.

The volumes handled by Ecore during the fiscal year ended September 30, 2020 are as follows:

- ▣ Ferrous scrap metal: 2,238 kt (of which 518 kt from trading);
- ▣ Non-ferrous metals: 216 kt (including 37 kt of batteries).

The Ecore Group has not yet published its results for 2021. After nine months of activity (as of June 30, 2021), the volume processed was up by 26.5% compared to the same period of the previous fiscal year. Revenue rose to €1,091 million (up 69%) and Ebitda was €94.1 million. The Ecore Group had also reduced its debt by €41.7 million over this nine-month period.

In order to contribute to the financing of this acquisition, on June 24, 2021 Derichebourg issued a Green Bond of €300 million, with a maturity of seven years and an annual interest rate of 2.25%.

5.1.2 Group results

<i>In millions of euros</i>	2021	2020	Change %
Revenue	3,616.3	2,464.1	46.8%
Recurring Ebitda⁽¹⁾	388.2	180.9	114.6%
<i>in % of revenue</i>	10.7%	7.3%	
Recurring operating profit⁽²⁾	263.2	62.4	322.0%
<i>in % of revenue</i>	7.3%	2.5%	
Change of consolidation method Reyfra		7.7	
Result on disposal AEP Multiservizi		(2.3)	
Loss of exclusive control of water treatment and distribution subsidiaries		(2.8)	
Veolia wins appeal against the decision of the Court of Appeal		3.7	
Lyrsa post-acquisition restructuring		(1.2)	
Restructuring Recycling France		(1.6)	
Revaluation monitoring costs CRS landfill		(2.3)	
Restructuring of the Aeronautics division		(5.6)	
Result on disposal Temporary Aeronautics Sourcing UK		(0.2)	
Result on disposal Cleaning Turkey		(1.5)	
Restructuring		(0.2)	
Derichebourg España price supplement	(1.2)		
Liability guarantee risk	(0.6)		
End of litigation on social security contributions for Derichebourg Propreté	3.8		
Costs linked to the preparation of the Ecore acquisition	(3.4)		
Others	0.9		
Operating profit (loss)	262.7	56.2	367.8%
Net financial expenses	(16.7)	(12.3)	
Foreign exchange and other gains and losses	0.5	(2.3)	
Profit (loss) before tax	246.5	41.5	493.5%
Income tax	(71.3)	(19.5)	
Income from associates	0.3	0.4	
Net profit (loss)	175.5	22.4	684.2%
Income net of tax from discontinued activities			
Consolidated net profit (loss)	175.5	22.4	684.2%
Attributable to shareholders	174.0	21.3	
Attributable to non-controlling interests	1.5	1.1	

(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

Consolidated revenue for the 2020-2021 fiscal year amounted to €3.61 billion, up by 47% compared to the previous year. This increase was attributable chiefly to the Environmental Services division (up 69%), and to a lesser extent the Multiservices division (up 4%).

<i>In millions of euros</i>	2021	2020	Change
Environmental Services	2,744.4	1,627.4	68.6%
Multiservices	871.5	836.2	4.2%
Holding companies	0.4	0.4	0.7%
Total Group revenue	3,616.3	2,464.1	46.8%

Recurring Ebitda

Recurring Ebitda for the fiscal year stood at €388.2 million, up by 114.6% compared to last year. This increase is primarily due to a sharp rise in ferrous scrap metal volumes and a clear increase in unit margins (both for ferrous scrap metals and non-ferrous metals) in the Environmental Services business.

Recurring operating profit (loss)

After taking into account €125 million in depreciation and amortization over the fiscal year, recurring operating profit amounted to €263.2 million, up 322% compared with the previous year.

- Few non-recurring items were to be recorded during the fiscal year, in particular a profit of €3.8 million following the reversal of provisions for litigation which had become superfluous at Derichebourg Multiservices and Derichebourg Propreté, and costs related to the preparation of the Ecore acquisition contract for €3.4 million in the Environmental Services business.

Operating profit (loss)

Operating profit amounted to €262.7 million, up 368% compared with the same period last year.

Profit (loss) before tax

After taking into account financial expenses of €16.7 million, and other financial income of €0.5 million, the Group's profit before tax amounted to €246.5 million, an increase of €205 million or 493% compared to last year.

Consolidated net profit (loss)

After taking into account a corporate income tax charge of €71.3 million, resulting in an effective tax rate of 28.9%, the consolidated net profit was €175.5 million, €174.0 million of which goes to the shareholders of the consolidating entity (up 716% compared to last year).

5.1.3 Environmental Services business

<i>In millions of euros</i>	2021	2020	Change%
Revenue	2,744.4	1,627.4	68.6%
Recurring Ebitda	338.5	142.2	138%
<i>in % of revenue</i>	12.3%	8.7%	
Recurring operating profit (loss)	242.0	52.5	361.2%
<i>in % of revenue</i>	8.8%	3.2%	
Change of consolidation method Reyfra		7.7	
Result on disposal AEP Multiservizi		(2.3)	
Loss of exclusive control of water treatment and distribution subsidiaries		(2.8)	
Veolia wins appeal against the decision of the Court of Appeal		3.7	
Lyrsa post-acquisition restructuring		(1.2)	
Restructuring Recycling France		(1.6)	
Revaluation monitoring costs CRS landfill		(2.3)	
Derichebourg España price supplement	(1.2)		
Others	0.9		
Operating profit (loss)	241.7	53.7	350.1%

Revenues for the Environmental Services division came to €2,744.4 million, up 68.6% compared to last year. The revenue of Derichebourg España has been consolidated since January 1, 2020.

The tonnages sold and the associated revenue changed as follows:

<i>In thousand metric tons</i>	2021	2020	Change
Ferrous scrap metals	3,964.1	3,159.2	25.5%
Non-ferrous metals	626.6	552.3	13.4%
Total volumes	4,590.7	3,711.5	23.7%
<i>In millions of euros</i>	2021	2020	Change
Ferrous scrap metals	1,339.3	681.9	96.4%
Non-ferrous metals	1,122.8	692.7	62.1%
Services	282.3	252.8	11.7%
Total revenues			
Environmental Services	2,744.4	1,627.4	68.6%

Ferrous scrap metals

The volume of ferrous scrap metal sold was up 25.5%. Excluding the contribution of Derichebourg España over the period October-December 2020 (to neutralize the effect of the acquisition on January 1, 2020), the increase was 23%.

Several factors explain this increase:

- a favorable base effect, as deliveries were low in the first quarter of the 2019-2020 fiscal year, and during the months of April and May 2020 (1st lockdown in France);
- sustained and growing demand for ferrous scrap metals, including from blast furnaces, as they help reduce their CO₂ emissions;
- robust demand from Turkish steel mills throughout the year, which supported volumes and sale prices;
- the late resumption of activity at some of the blast furnaces shut down during the first wave of the health crisis last year, which created shortages of certain products, and, for those where this is possible, prompted a shift in demand toward steel from electric steel mills. This specifically led to an increase in the sale price of ferrous scrap metals from the month of January 2021, with prices then remaining at a very high level.

Non-ferrous metals

The volume of non-ferrous metals sold has increased by 13.4%. Excluding the contribution of Derichebourg España over the October-December 2020 period (to neutralize the effect of the acquisition on January 1, 2020), volumes are expected to increase by 11%.

The increase in the volume of non-ferrous metals is less than that of ferrous scrap metal, because it has been difficult to obtain delivery slots for certain products such as copper. In addition, business was so strong for ferrous scrap metal that some suppliers opted to focus on this type of product.

It should be noted that almost all non-ferrous metals processed by the Group recorded positive trends over the fiscal year:

- aluminum: while prices for the month of August 2020 were at a ten-year low, the price of aluminum ingots reached their highest level for six years at the end of the year. A rise in the price of silicon, copper and energy costs contributed to this increase in prices, even as underlying demand is suffering from the weakness of the automotive sector, hampered by shortages in semiconductors;

- copper: copper prices were up throughout the first half of the year and remained at very high levels in the second half, driven primarily by electrification needs (vehicles, etc.);
- inox (nickel): European stainless steel producers have returned to more normal levels of activity, after 18 months of very low activity;
- lead: the overall trend was upward over the year.

Services

Revenue from Recycling services increased by 11.7%.

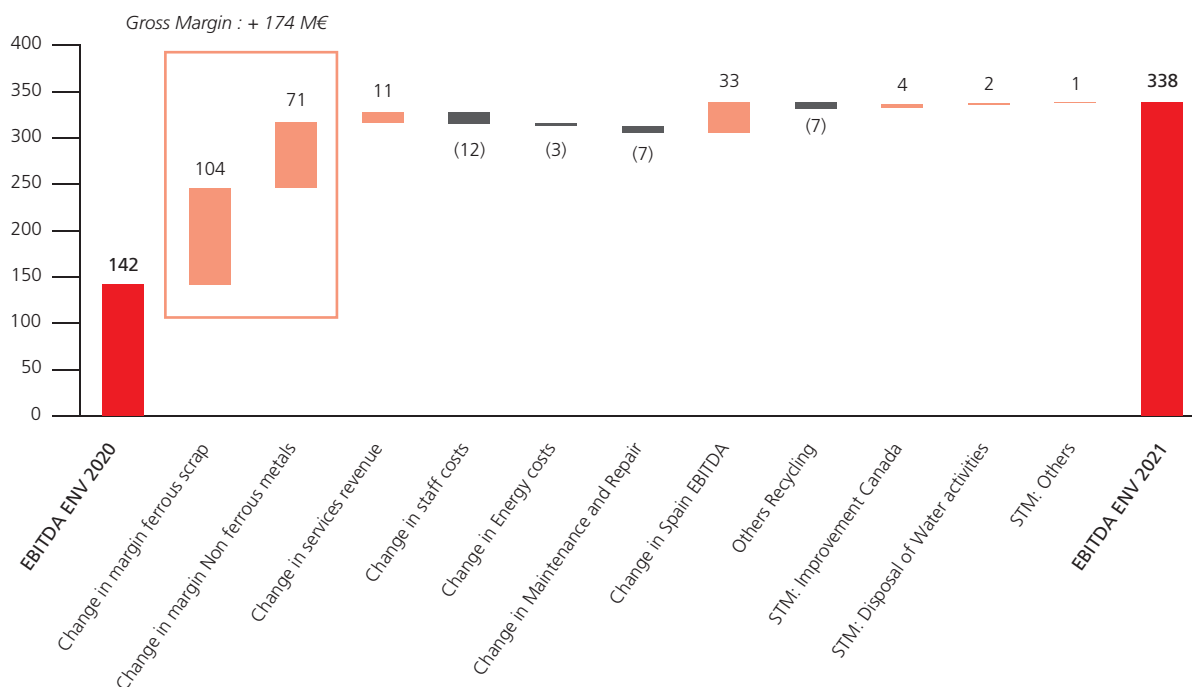
Revenue from Public Sector Services was up by 5% to €152.8 million. It no longer includes revenue from the drinking water distribution and water treatment activities, following the transfer of control to Saur in August 2020. Revenue from household waste collection activities increased by 11%. The revenue of the Canadian subsidiary increased by 34% following the renewal of the first wave of contracts.

The household waste collection business in France is particularly positive:

- April 2021: start of the Caen la Mer and Cœur de Nacre contracts following contract wins in the second half of last year;
- September 2021: Renewal of the Paris door-to-door collection contracts for a period of six years from September 2022 (1st, 2nd, 4th, 7th, 10th and 18th arrondissements + glass collection), accounting for annual revenue of more than €30 million;
- September 2021: Renewal of the Plaine Commune contract, and addition of a new work package, accounting for annual revenue of €10 million (increase of €6 million).

Recurring Ebitda

Current Ebitda for the Environmental Services business amounted to €338.5 million, an increase of €196 million or 138% compared to last year.



* Scope prior to the acquisition of Derichebourg España (formerly Lyrsa).

Improvement in sales margin of €174 million at constant scope

The sales margin saw a sharp increase during the fiscal year (up €174 million, excluding Spain).

It was positively impacted by:

- ▣ a positive impact on ferrous scrap metal processed at recycling centers: €104 million increase;
- ▣ a positive impact on non-ferrous metals: €71 million increase.

For both ferrous scrap and non-ferrous metals, the effect of improving unit margins in a context of rising prices exceeds the effect of improving volumes.

Limited cost increases

In view of this €174 million improvement in the sales margin, the cost increases have been contained and mainly concern variable costs related to the increase in volumes: energy (€3 million), maintenance and repairs (€7 million), and remuneration (€12 million) (no partial activity covered by the State over the fiscal year, and higher variable remuneration in relation to results).

Finalising the consolidation of Derichebourg España

The Derichebourg España subsidiary, which was consolidated for nine months in the 2020 fiscal year, saw an improvement in its recurring Ebitda of €33.2 million. The consolidation of Derichebourg España (formerly Lyrsa), acquired in December 2019, was finalized, with the installation of the Group's IT system from May 1, 2021. Investments were made during the year to modernize production facilities and bring the Group up to standard. The subsidiary performed in the same favorable context as the other Group subsidiaries.

Improved contribution of Public Sector Services in France

The contribution of services to municipalities (household waste collection) continued to improve this year thanks to the performance of the Canadian subsidiary.

Recurring operating profit (loss)

Depreciation and amortization on fixed assets was up by €6.5 million, reflecting the Group's sustained investment.

Recurring operating profit for the Environmental Services business amounted to €242 million, up €189.6 million or 361.2%.

Operating profit for the Environmental Services business amounted to €241.7 million, up by €188 million.

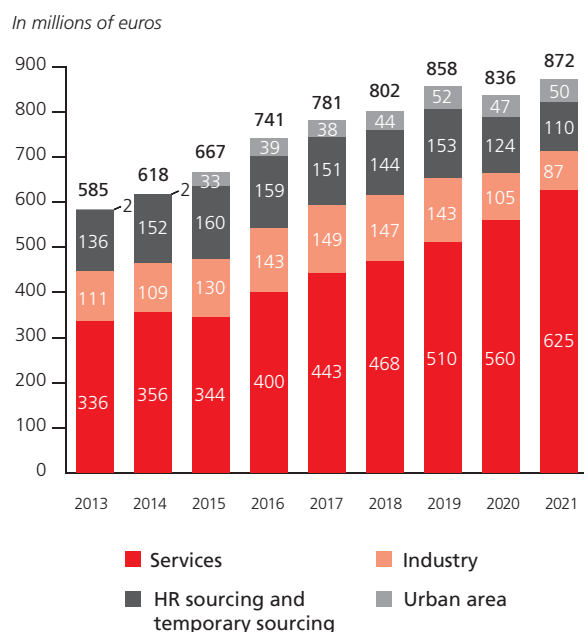
5.1.4 Multiservices business

<i>In millions of euros</i>	2021 12 months	2020 12 months	Change %
Revenue	871.5	836.2	4.2%
Recurring Ebitda	51.4	44.0	17.0%
<i>in % of revenue</i>	5.9%	5.3%	
Recurring operating profit (loss)	26.1	18.1	44.1%
<i>in % of revenue</i>	3.0%	2.2%	
Restructuring of the Aeronautics division		(5.6)	
Result on disposal Temporary Aeronautics Sourcing UK		(0.2)	
Result on disposal Cleaning Turkey		(1.5)	
Operating profit (loss)	26.1	10.9	140.6%

The tables below show the trend in revenue and recurring Ebitda for the Multiservices business:

The contribution of the Multiservices business to the Group's revenue was up by 4.2% over the fiscal year, and stood at a record level of €871.5 million. Recurring Ebitda is up by 17%, and stands at €51.4 million, representing 5.9% of revenue, the best ratio to date.

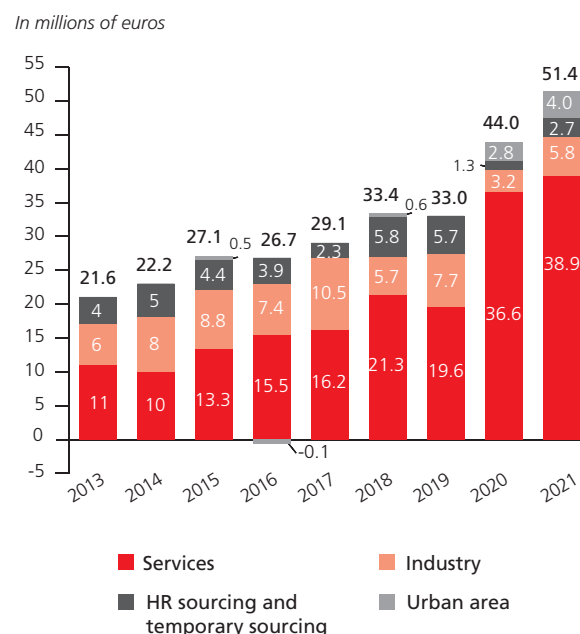
Change in revenue



Over the past fiscal year, the Multiservices businesses experienced different trends:

- Solutions for the Services sector: the Cleaning businesses continued to see their revenue increase (France: up 12%, Spain, up 22% – Portugal: up 7%), thanks to organic growth in the portfolio of recurring contracts, but also thanks to additional services during the pandemic, particularly in the first half of the year, such as cleaning services help to provide a safe working environment for occupants of customer sites.

Change in EBITDA



Also in Solutions for the Services sector, the Energy business saw its revenue increase by 10%.

Recurring Ebitda for Solutions for the Services sector increased by 6% to €38.9 million. It represents 6.2% of revenue. Recurring Ebitda was penalized by:

- the loss of a subsidiary acquired in 2019 active in electrical works (around €2 million);
- the loss of a Cleaning subsidiary in Spain, following accounting re-estimates (around €3 million).

Revenue from other Multiservices businesses was down overall, but their contribution to recurring Ebitda was up:

- ▣ Solutions for Industry: The services provided to customers in the aeronautics industry were down by 17%. Activity fell sharply from March 2020 (factories were shut down and production rates lowered due to the drop in air traffic). Activity fell sharply from April 2020 to around 50% of what it was before, and this level was maintained until the spring of 2021, when the level of activity gradually resumed due to the effect of an increase in aircraft assembly rates. The Derichebourg Aeronautics Services France subsidiary was able to weather this difficult period, and retain the qualifications of its employees, thanks to the collective performance agreement, implemented in July 2020, combined with the long-term furlough measures put in place by the government.

Thanks to the resumption of activity that began in the second half of the year, recurring Ebitda improved from €3.2 million to €5.8 million.

- ▣ HR Sourcing Solutions: Overall, revenue from HR Sourcing Solutions was down by 11.3% over the fiscal year. The increase in revenue in the General Temporary Work segment (up 11%) in the second half of the year did not offset the decline in revenue in the Specialist Aeronautic Temporary Work segment (down 41%).

Recurring Ebitda for HR Sourcing Solutions was €2.7 million, up by 107% compared to last year. This improvement is due to the increase in the margin on direct costs in General Temporary Staffing, and by lower overhead costs in Temporary Aeronautics Staffing. A merger between the two temporary employment companies was recorded on October 1, 2021.

- ▣ Urban Area Solutions: revenue increased by 6%. The decline in billboard activities in an unfavorable environment was partially offset by an increase in public lighting activities.

Overall, it is the increase in revenue and the improvement in the profitability of Cleaning activities that is leading the trend in Multiservices.

Recurring operating profit (loss)

Depreciation and amortization on fixed assets was down by €0.6 million and stood at €25.3 million.

Recurring operating profit (loss) stood at €26.1 million, up €8 million (i.e. 44.1%) compared to last year.

5.1.5 Holding companies

<i>In millions of euros</i>	2021 12 months	2020 12 months	Change	Change %
Revenue	0.4	0.4		0.7%
Recurring Ebitda	(1.7)	(5.3)		(67.8%)
<i>in % of revenue</i>	<i>N/A</i>	<i>N/A</i>		
Recurring operating profit (loss)	(4.9)	(8.2)		(40.0%)
<i>in % of revenue</i>	<i>N/A</i>	<i>N/A</i>		
Liability guarantee risk	(0.6)			
End of litigation on social security contributions for Derichebourg Propreté	3.8			
Costs linked to the preparation of the Ecore acquisition	(3.4)			
Restructuring		(0.2)		%
Operating profit (loss)	(5.1)	(8.4)		(38.8%)

The improvement in the Holding segment's contribution to recurring Ebitda is mainly due to a capital gain of €3 million on unoccupied land.

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 Derichebourg Multiservices Holding). It also holds 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:

<i>In millions of euros</i>	2021	2020
Revenue	2.3	2.3
Operating profit (loss)	(4.2)	(2.4)
Net financial profit (loss)	7.1	45.9
Recurring profit (loss)	2.9	43.6
Non-recurring profit (loss)	(0.2)	0.1
Corporate income tax	(2.8)	(2.2)
Net profit (loss)	(0.1)	41.5

Revenue is stable compared to the previous fiscal year. It consists of expenses re-billed to subsidiaries (mainly strategic assistance agreements and brand royalties). Operating expenses increased as a result of fees for preparing the Ecore acquisition.

The net financial profit (loss) is down by €38.8 million compared to last year because the various investments did not distribute dividends during the past fiscal year, following the Group's decision to comply with the spirit of government recommendations to skip a year of

dividends in the event of the use of State aid schemes during the lockdown period in Spring 2020.

The non-recurring loss amounted to €(0.2) million, comprising a capital gain on the sale of land (€3.0 million), offset by intra-Group movements of provisions.

Corporate income tax, calculated as part of the tax consolidation system, represents an expense of €2.8 million.

Net profit (loss) is close to break-even point at €(0.1) 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 suppliers		1.0	1.0
Intra-Group suppliers		0.2	0.2
Total	0.0	1.2	1.2
Outstanding invoices		4.5	4.5
Total suppliers and related accounts Derichebourg SA	0.0	5.7	5.7

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 and 3.5.2.2;
- the following investments were made and thresholds crossed during the course of the fiscal year:
 - upwards: Derichebourg Ré (threshold crossing of 5%; 10%; 20%; 33.3%; 50%; 66.7%) following the creation of this subsidiary whose purpose is to be a captive reinsurance company,
 - upwards: none.

5.1.6 Financing and changes in debt

On June 7, 2021, Derichebourg launched the presentation 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 seven 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 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

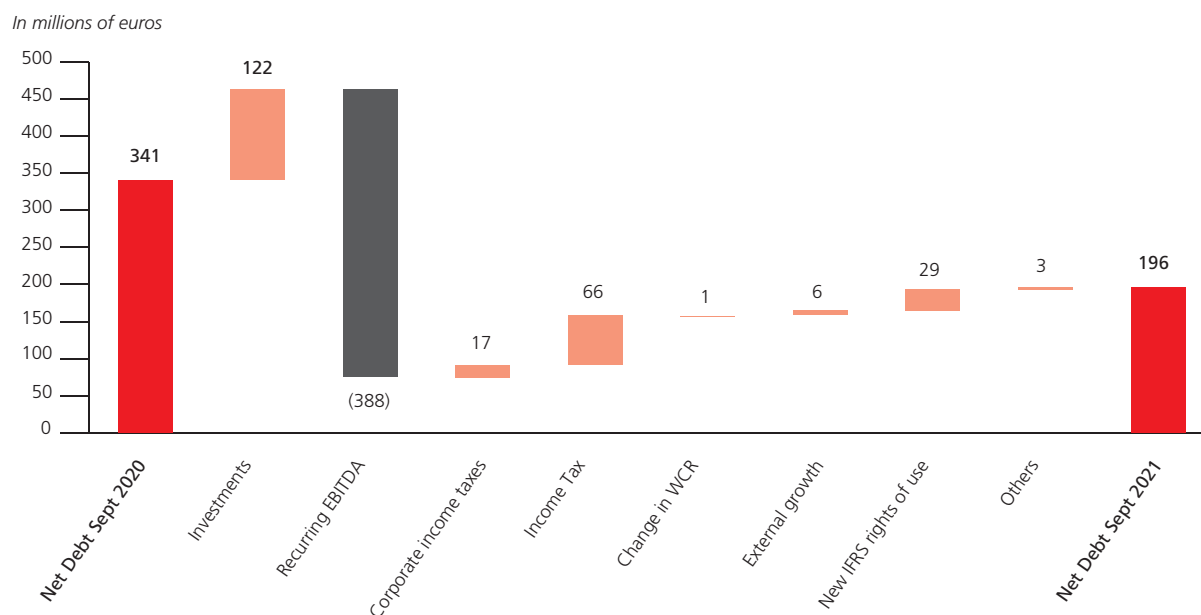
them, and a cap on asset disposals net of reinvestments, events of default, which are individually less restrictive than those appearing in the Group's syndicated loan agreement.

This issue is intended to participate, with the Group's cash flow, in financing the acquisition of Ecore.

The funds were paid on June 24, 2021 into an escrow account, the balance of which is pledged for the benefit of bondholders, pending the closing of the transaction.

If the Ecore acquisition does not close on April 30, 2022, the bonds must be redeemed at the price of 100%.

The Group's financial debt over the year changed as follows:



The recurring Ebitda achieved by the Group during the fiscal year has already been detailed in the previous sections.

As anticipated at the time of the publication of the half-yearly financial statements, the change in working capital requirements over the entire fiscal year is very low, and represents a use of €0.9 million. The inventory reduction and an increase in the approvals granted by the Group's credit insurers to its main customers made it possible to optimize the disposal of receivables without recourse, which had not been the case at March 31, 2021.

Investments amounted to €122 million over the year (€125 million, net of disposals of €3 million). Added to the new rights of use for €28.6 million (or to the renewal of rights of use), this represents an Ebitda reinvestment rate of 39%, below the multi-year ratio of 50% reported by the Group. The increase in delivery times for equipment (shovels, trucks, etc.) also contributes to this relatively low ratio.

Financial expenses include accrued interest on the Green Bond.

The tax paid (including down payments) reflects the Group's strong profit.

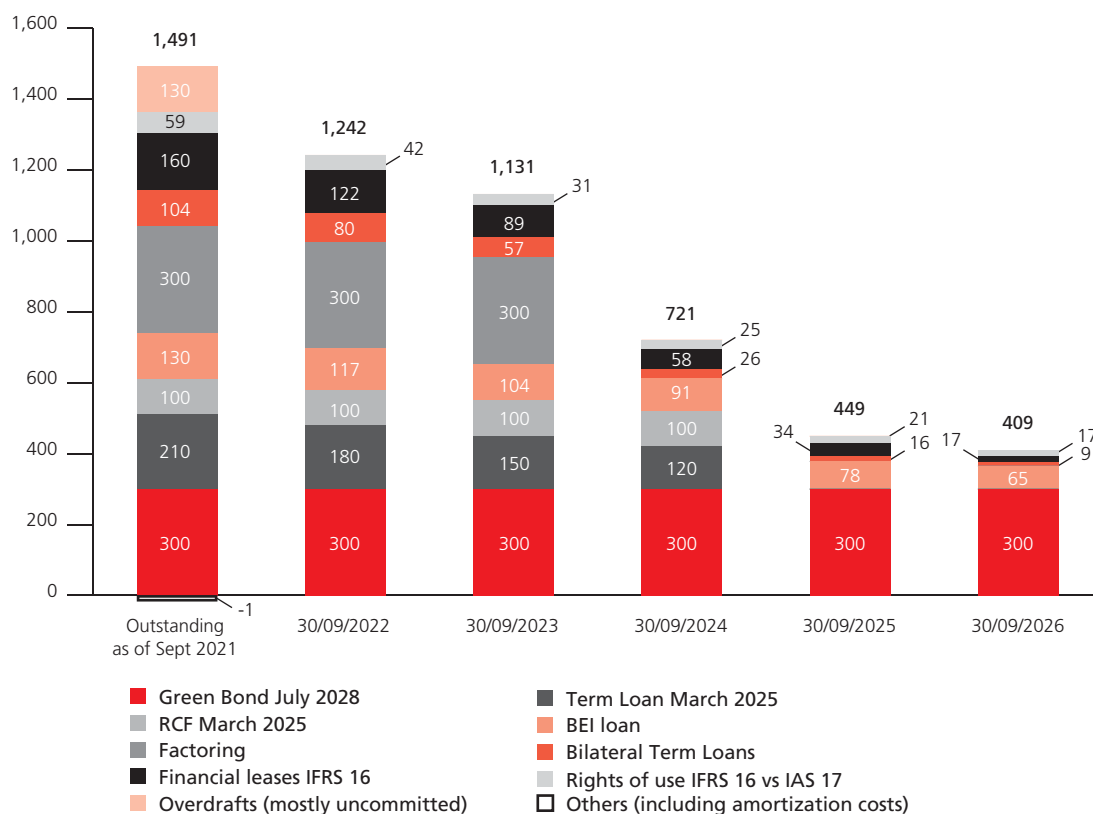
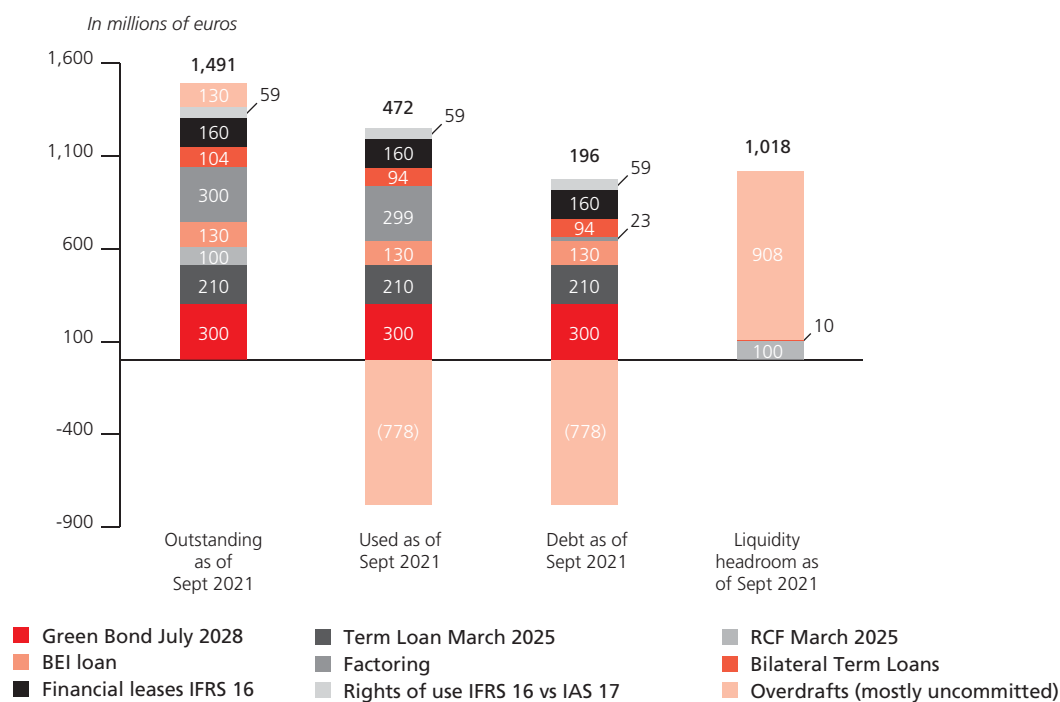
There was no dividend payment for the fiscal year ended September 30, 2020, as the Group complied with the spirit of the government's recommendations due to using State aid schemes during the first lockdown.

The Group's financial structure is healthy, with a leverage ratio (Net Financial Debt/Recurring Ebitda) of 0.50 and a gearing ratio (Net Financial Debt/shareholders' equity) of 0.28.

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 a wide margin of maneuver to carry out its investment projects, and very good financial liquidity. This will still be the case once it has completed the acquisition of Ecore.

Details of the Group's sources of financing, their use and maturity are shown in the graphs below.



The Group has a good long-term line base and has already reached an agreement in principle to extend its factoring agreement for a further year, which was confirmed until December 31, 2022.

5.1.6.1 Cash flows

In addition to the information presented above, the statement of cash flow 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.

5.1.6.2 Borrowing conditions and financing structure

The financing structure and borrowing conditions are detailed in section 4.11 to the consolidated financial statements.

At September 30, 2021, the Group was compliant with its various financial covenants and had almost €1 billion in undrawn credit lines (excluding undrawn factoring lines, and including non-confirmed lines and the use of cash flow included in the balance sheet).

5.1.6.3 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.

5.1.7 Investments

5.1.7.1 Objectives pursued

For many years, the Group has had a policy of regular investment, the objectives of which, by sector, are as follows:

Environmental Services

- 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.

5.1.7.2 Main investments

The table below shows the main investments made (recognized in asset accounts, independent of the financing mode, use of equity or leasing):

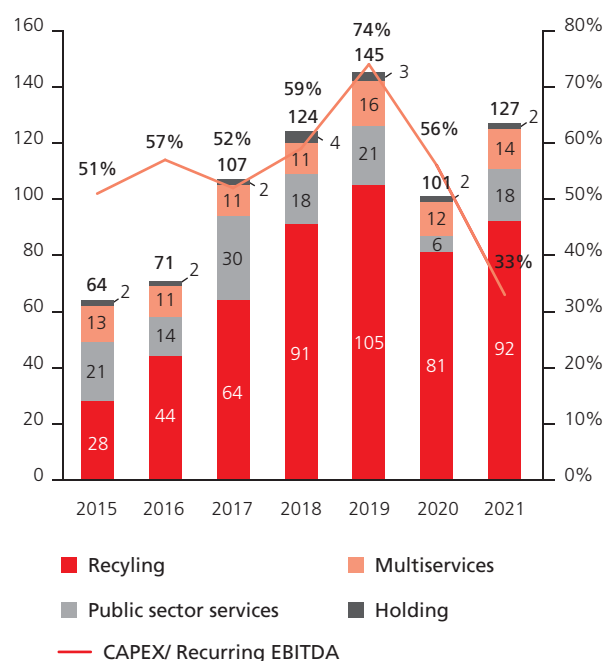
In millions of euros	2021	2020	2019
Investments in land or infrastructures	19	25	13
Production equipment	54	49	77
Handling and transportation equipment	28	12	36
Others	10	0	0
Environmental Services subtotal	111	87	126

Business Services

- Development and rationalization of the branch network;
- Purchase of the materials required for the start-up of contracts won.

Under the Environmental Services 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 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.



<i>In millions of euros</i>	2021	2020	2019
Cleaning	11	7	10
Other Multiservices investments	4	5	6
Multiservices subtotal	15	12	16
Holding companies subtotal	2	2	3
Total investments in tangible and intangible assets	128	101	145

The year's investments can be broken down as follows:

- property acquisition: €2 million;
- major maintenance work and repair of shredders: €9 million;
- acquisition of handling equipment and machinery: €28 million;
- acquisition of trucks: €6 million;
- acquisition and repair of shears: €10 million;
- acquisition and works on WEEE lines: €7 million;
- post-shredding, optical sorting, flotation and refinery: €7 million;
- site development and redevelopment to serve projects detailed elsewhere: €13 million;

- slab repairs: €3 million;
- household refuse collection dumpsters and related equipment: €18 million;
- other: €7 million.

Environmental Services total: €111 million.

For Multiservices, investments are mainly related to work equipment (single-disc machines and cleaning machinery) and the renewal of vehicles.

5.1.7.3 Investments in progress

Engaged investment orders for which invoices had not yet been received, totaled €63 million.

5.2 Recent events and outlook

5.2.1 Events occurring after year-end

On October 26, 2021, the Group submitted its notification dossier to the European Commission for the Ecore acquisition. On November 25, 2021, the Group filed a proposal for structural commitments, for which negotiation was ongoing on the closing date of the financial statements.

5.2.2 Outlook

Significant changes in the trading position, information on trends

Favorable market conditions remained during the months of October and November 2021, with volumes down slightly. Yet prices remained high, despite a fall for non-ferrous metals in November. After two months of activity, the Group is ahead in terms of results compared to last year.

The long-term fundamentals of the Group's various business lines are favorable:

- value of raw materials from recycling for secondary metal production, which avoids CO₂ emissions;

- continuation of the outsourcing trend for Multiservices customers, with a demand for offers with a CSR and digital dimension.

In the short term, however, there are some risks, which are contradictory and therefore cannot all be realized. This makes the overall situation a little more risky than a few months ago:

- resurgence of the Covid-19 epidemic, and its potential impact on the global economy;
- high energy prices, which could encourage some customers to reduce their production;
- persistent shortage of semiconductors, which moves up the manufacturing chain, and could end up impacting the production of the Group's customers.

The Group remains confident in its fundamentals, its solid financial structure, its responsiveness in times of crisis, and its proven ability to integrate new business, in a market where demand for raw materials from recycling will always remain high.

Profit forecasts

- the Group did not release a quantitative estimate of profit for the 2021-2022 fiscal year.

5.3 Consolidated financial statements at September 30, 2021

5.3.1 Derichebourg Group consolidated balance sheet as at September 30, 2021

Assets (in millions of euros)	Notes	09-30-21	09-30-20
Goodwill	4.1	266.2	261.1
Intangible assets	4.1	5.6	7.5
Tangible assets	4.2	501.1	497.7
Rights of use	4.2	216.1	190.2
Financial assets	4.3	10.2	10.0
Interests in associates and joint ventures	4.4	12.5	12.6
Deferred taxes	4.23	28.0	31.1
Other assets	4.5	0.4	0.0
Total non-current assets		1,040.1	1,010.1
Inventories	4.6	136.6	105.3
Trade receivables	4.7	396.6	309.9
Tax receivables	4.7	6.6	4.1
Other assets	4.7	78.5	68.3
Financial assets	4.7	19.4	15.4
Cash and cash equivalents	4.8	787.5	361.9
Financial instruments	4.12	0.1	0.0
Total current assets		1,425.2	865.0
Total non-current assets and groups of assets held for sale	4.24	0.0	0.0
Total assets		2,465.3	1,875.1

Liabilities (in millions of euros)	Notes	09-30-21	09-30-20
Share capital	4.9	39.9	39.9
Share premiums		0.8	0.8
Reserves		484.7	459.6
Net profit (loss) for the year		174.0	21.3
Group shareholders' equity		699.3	521.6
Non-controlling interests	4.10	3.8	2.6
Total shareholders' equity		703.1	524.2
Loans and financial debts	4.11	826.0	572.2
Provision for pensions and similar benefits	4.13	49.2	50.8
Other provisions	4.13	34.9	33.4
Deferred taxes	4.23	25.5	23.2
Other liabilities	4.16	6.3	3.2
Total non-current liabilities		941.9	682.6
Loans and financial debts	4.11	157.3	130.9
Provisions	4.14	2.3	4.6
Trade payables	4.15	374.2	254.5
Tax payables	4.15	7.1	4.7
Other liabilities	4.15	277.1	271.2
Financial instruments	4.12	2.2	2.3
Total current liabilities		820.3	668.2
Total liabilities related to a group of assets held for sale	4.24	0.0	0.0
Total liabilities		2,465.3	1,875.1

5.3.2 Derichebourg Group consolidated income at September 30, 2021

<i>In millions of euros</i>	Notes	2021	2020
Revenue	4.17	3,616.3	2,464.1
Other revenues from operations		4.0	1.5
Cost of raw materials		(1,914.8)	(1,085.7)
External charges		(398.3)	(328.7)
Personnel expenses	4.29	(872.4)	(812.9)
Taxes and duties		(49.1)	(50.0)
Depreciation		(125.1)	(118.9)
Change in provisions	4.18	(16.0)	(11.0)
Change in inventory: work-in-progress and finished products		0.9	1.1
Other operating expenses	4.19	(11.9)	(12.5)
Other operating income	4.19	29.7	15.4
Recurring operating profit (loss)		263.2	62.4
Recurring Ebitda⁽¹⁾		388.2	180.9
Other non-recurring expenses	4.20	(5.2)	(10.9)
Other non-recurring income	4.20	4.7	3.7
Gain (loss) on disposal of consolidated companies	4.21		1.0
Operating profit (loss)		262.7	56.2
Net financial expenses	4.22	(16.7)	(12.3)
Foreign exchange and other gains and losses	4.22	0.5	(2.3)
Profit (loss) before tax		246.5	41.5
Income tax	4.23	(71.3)	(19.5)
Group share of income from associates and joint ventures	4.4	0.3	0.4
Net profit (loss)		175.5	22.4
Income net of tax from discontinued activities			
Consolidated net profit (loss)		175.5	22.4
Attributable:			
▢ to shareholders		174.0	21.3
▢ to non-controlling interests		1.5	1.1
Earnings per share: earnings attributable to Company shareholders (<i>in euros/share</i>)	4.25		
▢ basic		1.09	0.13
▢ diluted		1.09	0.13
Earnings per share: earnings attributable to shareholders after net income from discontinued or held-for-sale operations (<i>in euros/share</i>)			
▢ basic		1.09	0.13
▢ diluted		1.09	0.13

(1) Recurring Ebitda= Recurring operating profit (loss) + depreciation and amortization on tangible and intangible assets, net of reversals.

Derichebourg Group statement of consolidated comprehensive income

<i>In millions of euros</i>	2021	2020
Consolidated net profit (loss)	175.5	22.4
Translation differences	1.1	(6.5)
Cash flow hedging		0.2
Taxes on other comprehensive income that can be reclassified to profit or loss		(0.1)
Items that can be reclassified to the income statement	1.1	(6.4)
Restatement of liabilities linked to commitments from defined benefit plans	3.6	1.9
Taxes on other comprehensive income that cannot be reclassified to profit or loss	(1.0)	(1.0)
Items that cannot be reclassified to the income statement	2.6	0.9
Comprehensive income for the period	179.2	17.0
Of which		
▣ attributable to Company shareholders	177.7	15.9
▣ attributable to non-controlling interests	1.5	1.1

5.3.3 Derichebourg Group consolidated statement of cash flows at September 30, 2021

<i>In millions of euros</i>	Notes	2021	2020
Total consolidated net profit (loss)		175.5	22.4
Consolidated net profit (loss) from held for sale or discontinued operations		0.0	0.0
Consolidated net profit (loss) from continuing operations		175.5	22.4
Elimination of profit (loss) from associates and joint ventures		(0.3)	(0.4)
Non-cash income and expenses:			
Provisions and depreciation	4.31.1	125.9	132.9
Fair value gains (losses)		(0.1)	(0.3)
Elimination of gains (loss) on asset disposals		1.1	(9.8)
Elimination of profit (loss) from dividends		(0.0)	(0.0)
Other non-cash income and expenses		0.9	(0.1)
Operating cash flow after financing costs and income tax		303.1	144.7
Net interest expense		16.7	12.3
Income tax	4.23	71.9	19.5
Operating cash flow before financing costs and income tax		391.7	176.6
Changes in working capital requirement related to operations	4.31.2	(0.8)	27.3
Income tax paid		(65.8)	(27.5)
Cash flows from operations generated by discontinued activities		0.0	0.0
Net cash flow from operating activities		325.0	176.4
Impact of changes in scope		(6.5)	(161.8)
Acquisition of tangible and intangible assets	4.31.3	(68.4)	(70.1)
Acquisition of financial assets		(0.2)	(0.1)
Change in loans and advances granted		(5.6)	3.0
Disposal of tangible and intangible assets	4.19	4.5	8.3
Disposal of financial assets		0.1	0.0
Dividends received	4.22	0.4	0.4
Cash flow related to investment activities for discontinued operations		0.0	0.0
Net cash flow from investment activities		(75.8)	(220.3)
Capital increase		0.0	(0.1)
Proceeds from borrowings	4.31.4	304.4	270.7
Repayment of borrowings	4.31.4	(120.0)	(120.8)
Net financial interests paid		(13.5)	(11.2)
Dividends paid to Group shareholders		0.0	(17.5)
Dividends paid to non-controlling interests		(0.3)	(0.8)
Treasury shares		0.0	0.0
Factoring	4.11.1.1	5.5	1.3
Cash flow related to finance activities for discontinued operations		0.0	0.0
Net cash flow from finance activities		176.0	121.6
Impact of foreign exchange rate fluctuations		(0.4)	(2.1)
Change in cash and cash equivalents		424.9	75.6
Cash and cash equivalents at beginning of the period	4.8	353.5	277.8
Cash and cash equivalents at close of the period	4.8	778.3	353.5
Net cash and cash equivalents reclassified following the application of IFRS 5		0.0	0.0
Change in cash and cash equivalents		424.9	75.6

5.3.4 Change in Derichebourg Group consolidated shareholders' equity at September 30, 2021

<i>In millions of euros</i>	Capital	Share premiums	Treasury shares	Reserves	Currency translation reserves	Net profit (loss) for the year	Group shareholders' equity	Non-controlling interests	Total shareholders' equity
Position at September 30, 2019	39.9	0.8	0.0	418.7	8.3	55.6	523.1	2.9	526.0
Appropriation of prior-year profit				55.6		(55.6)	0.0		0.0
Dividends payments				(17.5)			(17.5)	(0.8)	(18.3)
Treasury shares									
Net profit for the year attributable to the Group						21.3	21.3	1.1	22.4
Income and expenses recognized directly through equity				1.1	(6.5)		(5.4)	0.0	(5.4)
Other variation								(0.5)	(0.5)
Position at September 30, 2020	39.9	0.8	0.0	457.9	1.8	21.3	521.6	2.6	524.2
Appropriation of prior-year profit				21.3		(21.3)	0.0		
Dividends payments							0.0	(0.3)	(0.3)
Treasury shares							0.0		
Net profit for the year attributable to the Group						174.0	174.0	1.5	175.5
Income and expenses recognized directly through equity				2.6	1.1		3.7		3.7
Other variation									
Position at September 30, 2021	39.9	0.8	0.0	481.8	2.9	174.0	699.3	3.8	703.1

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I. Presentation of the Group

I.1 Identity of the Issuer

Derichebourg is a public limited liability company (société anonyme) created and domiciled in France with its registered office at 119, avenue du Général Michel Bizot, 75012 Paris. Derichebourg is listed in compartment B of the Euronext market. The Group's business activities are as follows:

- ▣ Environmental Services;
- ▣ Business Services;
- ▣ Holding companies.

Many of Derichebourg's Environmental Services' operating properties are owned through a real estate investment company.

The consolidated financial statements for the period from October 1, 2020 to September 30, 2021 were approved by Derichebourg's Board of Directors on December 7, 2021.

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 the companies closed their financial statements on September 30 with the exception of Dreyfus, SCEA du Château Guiteronde, SCI La Futaie and Derichebourg Recycling Mexico, which close their financial statements at December 31.

I.2 Highlights of the fiscal year

Pandemic

Despite the difficult health context due to the upsurge in Covid-19 in France (second, third and fourth waves), the Group's activity as a whole was not significantly disrupted during this fiscal year, although some of the Group's businesses have faced a lower level of activity since the start of the pandemic (aeronautical services).

Signature of the Ecore acquisition contract and filing of the notification file with commitments

On December 30, 2020, Derichebourg Environnement submitted a firm and irrevocable offer to acquire 100% of Groupe Ecore Holding's capital, on the basis of which they agreed to a period of exclusive negotiations.

On February 26, 2021, the acquisition contract was signed. The only condition precedent was the European Commission's approval of the transaction.

Derichebourg Environnement submitted its notification dossier (form CO) to the European Commission on October 26, 2021 and made a proposal for structural commitments (form RM) on November 25, 2021. On the closing date of the financial statements, it is negotiating these commitments with the Commission. So as not to interfere with ongoing negotiations, additional information will be provided once the situation is finalized. Derichebourg plans to complete the transaction by the end of December 2021.

During the fiscal year ended September 30, 2020, the Ecore group generated €881 million in revenue and a published EBITDA (after applying IFRS 16) of €53 million. It employs 1,300 people and develops its metal waste recycling activities (92% of revenue) at 83 sites in France, Belgium, Switzerland, Romania and Hungary.

The volumes handled by Ecore during the fiscal year ended September 30, 2020 are as follows:

- ▣ Ferrous scrap metal: 2,238 kt (of which 518 kt from trading);
- ▣ Non-ferrous metals: 216 kt (including 37 kt of batteries).

The Ecore group has not yet published its results for 2021. After nine months of activity (as of June 30, 2021), the volume processed was up by 26.5% compared to the same period of the previous fiscal year. Revenue rose to €1,091 million (up 69%) and EBITDA was €94.1 million. The Ecore group had also reduced its debt by €41.7 million over this nine-month period.

In order to contribute to the financing of this acquisition, on June 24, 2021 Derichebourg issued a Green Bond of €300 million, with a maturity of seven years and an annual interest rate of 2.25%.

I.3 Events occurring after year-end

On October 26, 2021, the Group submitted its notification dossier to the European Commission for the Ecore acquisition. On November 25, 2021, the Group filed a proposal for structural commitments, for which negotiation was ongoing on the closing date of the financial statements.

2. Accounting policies, rules and methods

2.1 General policies

In accordance with European regulation 1606/2002 of July 19, 2002 on international standards, the Derichebourg Group's financial statements on September 30, 2021 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. Segment data is also unchanged from the previous year.

The financial statements were drawn up in accordance with the going concern principle.

The consolidated financial statements of the Derichebourg Group for the year ended September 30, 2021 are available upon request from the Company's registered office located at 119, avenue du Général Michel Bizot, Paris, or on its website, www.derichebourg.com.

2.1.1 Standards and interpretations applicable to the fiscal year beginning October 1, 2020

The standards and interpretations adopted by the European Union and which are required to be applied to the Derichebourg Group consolidated financial statements starting on or after October 1, 2020 are as follows:

- ▣ amendments to IFRS 3 "Business Combinations";
- ▣ amendments to IFRS 9, IAS 39 and IFRS 7 "Interest Rate Benchmark Reforms";
- ▣ amendments to IAS 1 and IAS 8 "Definitions of Material";
- ▣ amendments to references to the conceptual framework in IFRS;
- ▣ amendments to IFRS 16 "Covid-19-related rent concessions".

2.1.2 Standards and interpretations published but not yet effective

The Group has undertaken no early application of standards or interpretations that were not mandatory as of October 1, 2020 :

- ▣ amendments to IFRS 16 "Covid-19-related rent concessions";
- ▣ amendments to IFRS 4 "Extension of the temporary exemption from the application of IFRS 9";
- ▣ amendments to IFRS 4, IFRS 7, IFRS 9, IFRS 16 and IAS 39 "Interest Rate Benchmark Reforms – Phase 2";
- ▣ amendments to IFRS 3 "Business Combinations", and reference to the conceptual framework;

- ▣ annual amendments (2018-2020 cycle) of IFRS standards;
- ▣ amendments to IFRS 16 "Covid-19-Related Rent Concessions beyond June 30, 2021";
- ▣ amendments to IAS 1 on the classification of liabilities as current and non-current;
- ▣ amendments to IAS 1 and to the IFRS 2 practice statement "Disclosure of Accounting Policies";
- ▣ amendments to IAS 8 "Definition of Accounting Estimates";
- ▣ amendments to IAS 12 "Deferred Tax related to Assets and Liabilities arising from a Single Transaction";
- ▣ amendments to IAS 16 "Property, Plant and Equipment – Proceeds before Intended Use";
- ▣ amendments to IAS 37 "Onerous Contracts – Cost of Fulfilling a Contract".

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 a joint 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 equity interests in associated companies or joint ventures are included in the Group's consolidated financial statements, according to the equity method.

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 judgments and estimates, actual business activity could require a significant adjustment to the amounts recognized for a given period.

Judgments

In preparing the financial statements for the period ending September 30, 2021, there were no particular situations for which management was called upon to exercise 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).

With regard to IFRS 16, the Group has adopted the assumptions made at the time of the first application to the financial statements on September 30, 2020.

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 equity, the excess, and any further losses applicable to the non-controlling interests, are allocated against the 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 sheets 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 receivable and payable accounts 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)

Consolidated revenue represents, for Business Services, the amount of services invoiced to customers outside the Group when the services are supplied.

For Environmental Services, 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 shareholders' 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

Basic earnings per share are defined as the Group share of net income, 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 capital instruments issued by the Group that are likely to increase the number of shares outstanding, such as options to subscribe for or purchase shares.

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 twelve 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 Group's share of the fair value on the acquisition date of the assets, liabilities and contingent liabilities attributable to the Company acquired on the date of purchase of the shares.

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 financial non-current 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;
- for other non-current assets, testing is only carried out when there is an indicator of impairment.

Assets subjected 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 provision is recognized against operating income. The recoverable amount of the CGU is the higher of the fair value less the costs to sell and 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 relate to the following businesses:

- Environmental Services;
- Business Services.

These impairment tests are conducted annually at 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 provisions.

Depreciation charges are 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
Airport equipment	5 to 10 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 Rights of use

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 three years for the Multiservices division and nine years for the Environmental Services division. These useful lives correspond 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 maturity less than 10 years: 1.5%;
- Residual maturity of 10 years or more: 3.0%.

2.3.10 Equity 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 amount is increased or decreased to take into account the Group's share of profits or losses 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 any indication of impairment, the recoverable amount of the investments consolidated using the equity method is tested in accordance with the methods described in the note on impairment of non-current assets, other than financial assets.

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", equity interests in non-consolidated companies are considered by their nature to be assets available for sale and as such 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 shareholders' equity in an account created for this purpose.

Where there is an objective indication of impairment, an irreversible provision for impairment is recognized in the income statement. This provision 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. The amount corresponding to the difference between the net carrying amount 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 Environmental Services 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 Treasury shares

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 cancellation of treasury shares are recognized directly in shareholders' equity without impacting the income statement.

2.3.16 Pension commitments and other employee benefits

Pension commitment

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 calculated on a case-by-case basis in Environmental Services and, considering the number, on a statistical but nominal basis in Business Services.

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 Environmental 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 0.75% discount rate.

The bonuses are paid according to the service period required for the service awards:

silver 20 years:	€500
vermeil 30 years:	€800
gold 35 years:	€1,100
grand gold 40 years:	€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 (see section 1.5.1.2).

Business Services

By its very nature, Business Services has a very low environmental impact. Environmental issues are managed by the Quality, Safety and Environment (QSE) Department and form an integral part of each entity's general policies.

QSE contacts within the various entities are responsible for implementing environmental initiatives and have the role of:

- ▣ ensuring compliance with regulations;
- ▣ responding to client demands such as external evaluation questionnaires required by some of our major clients (such as EcoVadis and Carbon Disclosure Project assessments). External audits are also conducted by clients;
- ▣ drawing up CSR diagnostics and implementing action plans. These impacts are taken into consideration within the context of the global Corporate Social Responsibility initiative defined as a result of a diagnosis conducted using the approach described by the French Federation of Cleaning Companies (FEP).

Environmental Services

Due to the very nature of its Environmental Services operations, which involve recycling metals, the 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 1.6 of Chapter 1 of this Universal Registration Document.

For almost ten 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, local councils, 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 practice.

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.

2.3.18 Financial debt (current and non-current)

Financial debt includes:

- the syndicated loan agreement set up in March 2020 including a five-year refinancing loan;
- the non-recourse factoring agreement signed on January 1, 2015, renewed twice in April 2016 and November 2018;
- the bond issue issued in June 2021 as part of the proposed acquisition of the Ecore group;
- leases;
- other borrowings 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. Also 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 derivatives 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 derivatives do not meet the criteria for hedge accounting, fluctuations in their fair value are recognized in the income statement.

Derivatives 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.

Interest rate and foreign exchange derivatives 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 shareholders' 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 purchase and sale agreements concluded 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 balance sheet value, taking into account their payment dates of 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 expenses and income" includes income items which, due to their nature, amount or frequency, cannot be considered as part of the Group's recurring activities and operational 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

Environmental Services division

Wolfgang Eisenmann GmbH

On June 1, 2021, the Group acquired the company Wolfgang Eisenmann GmbH for €1 million.

The amount of goodwill recognized in the accounts amounts to €0.7 million.

Fair value of net assets acquired breaks down as follows:

<i>In millions of euros</i>	
Non-current assets	0.0
Current assets	1.1
Total assets	1.1
Non-current liabilities	0.0
Current liabilities	0.8
Total liabilities	0.8

Wolfgang Eisenmann's contribution to the Group's results at September 30, 2021 is as follows:

<i>In millions of euros</i>	4 months	Pro forma 12 months
Revenue	3.1	9.3
Recurring Ebitda	(0.1)	(0.3)
Operating profit (loss)	(0.2)	(0.6)
Net profit (loss)	(0.2)	(0.6)

- Entry into the consolidation scope of Dechetinvest, acquired in January 2020.
- Entry into the consolidation scope of Polyvalor, whose activity began in the 2020-2021 fiscal year.

Business Services

Promain

On April 6, 2021, the Group acquired RMCI, wholly-owning Promain, for €9.2 million.

The amount of goodwill recognized in the accounts amounts to €4.5 million.

Fair value of net assets acquired breaks down as follows:

<i>In millions of euros</i>	
Non-current assets	0.3
Current assets	9.7
Total assets	10.0
Non-current liabilities	0.4
Current liabilities	4.9
Total liabilities	5.3

The contribution to the Group's results at September 30, 2021 is as follows:

<i>In millions of euros</i>	6 months	Pro forma 12 months
Revenue	6.2	12.3
Recurring Ebitda	1.1	2.2
Operating profit (loss)	1.1	2.2
Net profit (loss)	0.8	1.6

Holding Companies

- None.

3.2 Companies excluded from the consolidation scope

Environmental Services division

- Liquidation of Caetano Lyrsa SA on September 30, 2021

3.3 Internal restructuring

Business Services

- Universal transfer of assets of Derichebourg Énergie Atlantique (formerly Vibey Énergies) to Derichebourg Énergie on July 1, 2021.

Environmental Services division

- Universal transfer of assets of the companies SCI de la Gare de Chandieu, SCI Inotera, SCI Purfollioules, SCI Routaboule and SCI Roux to Derichebourg Immobilier on October 1, 2020.
- Universal transfer of assets from Polycorot to Poly-Environnement on October 1, 2020.
- Merger of Derichebourg Canada Multiservices with Derichebourg Canada Inc. on December 4, 2020.
- Merger with retroactive effect on June 1, 2021 of the company Wolfgang Eisenmann GmbH with the company Derichebourg Umwelt GmbH.
- Universal transfer of assets from SCI de Saint-Jean, SCI des Châtelets, SCI de la Madeleine, Servaltec SNC, SCI des Varennes, SCI Elisa and SCI Garalter to Derichebourg Immobilier on July 1, 2021.

Holding Companies

- Universal transfer of assets from Polyance to Derichebourg Multiservices Holding on October 1, 2020;
- Universal transfer of assets from Derichebourg Automobiles Services to Derichebourg Multiservices Holding on February 2, 2021.

4. Notes

4.1 Intangible assets and goodwill

<i>In millions of euros</i>	09-30-20	Increases	Decreases	Change in consolidation scope ⁽¹⁾	Foreign exchange differences	Other variation	09-30-21
Goodwill	363.2			5.2	0.1		368.4
Concessions, patents, licenses	24.2	0.3	(0.7)	0.1	0.3		24.3
Other intangible assets	7.7	0.3			(0.3)		7.6
Advances and deposits		0.1					0.1
Total gross value	395.1	0.6	(0.7)	5.3	0.1		400.4
Goodwill	(102.1)	(0.1)					(102.2)
Concessions, patents, licenses	(18.0)	(2.1)	0.4	(0.1)	(0.3)		(20.1)
Other intangible assets	(6.4)	(0.2)			0.3		(6.3)
Total amortization & depreciation	(126.5)	(2.4)	0.4	(0.1)			(128.6)
Total net value	268.6	(1.8)	(0.3)	5.2	0.1		271.7

(1) See note 3 – Changes in consolidation scope.

4.1.1 Change in the scope of goodwill

<i>In millions of euros</i>	09-30-21
Promain	4.5
Wolfgang Eisenmann GmbH	0.7
Total change	5.2

See note 3 – Changes in consolidation scope.

4.1.2 Impairment tests

Impairment tests were carried out on the Environmental Services and Business Services activities at September 30, 2021.

No impairment indicators were identified on cash-generating units as at September 30, 2021.

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 amounts of goodwill impacted

<i>In millions of euros</i>	09-30-21	09-30-20
CGU – Business Services	190	184
CGU – Environmental Services	76	76
Total	266	260

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 assets included in the cash generating units (CGUs) are as follows:

<i>In millions of euros</i>	Discount rate 2020-2021 ⁽¹⁾	Growth rate to infinity 2020-2021	Discount rate 2019-2020 ⁽¹⁾	Growth rate to infinity 2019-2020	Valuation method
CGU – Environmental Services	9.50%	1.00%	9.50%	1.00%	Discounted cash flow and terminal value
CGU – Business 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 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 at September 30.

The key assumptions to which the impairment tests of Environmental Services and Business Services are sensitive are the following:

- the discount rate, calculated by breaking down the Weighted Average Cost of Capital: this rate is 9.5% for Environmental Services and 8.75% for Business Services;
- Ebitda for the final year of the explicit forecast. This Ebitda has been determined on the basis of business plans;

- impact on enterprise value the long-term growth rate of the businesses. This was estimated at 1% for all businesses. This was calculated based on the following factors:

- Environmental Services: the continued growth in the share of steel production from the electric steel mills (in which almost all of the inputs are scrap) in the countries to which the Group delivers its scrap, as well as the comparative advantage of this sector compared to the traditional blast furnace sector in terms of CO₂ emissions,
- Business Services: to perform the impairment test on the Business Services CGU, the business plan used expects revenue growth of around 2% per year and 1% in the final year, driven by the Cleaning businesses. In addition, a recovery assumption of 3% in 2022-2023 and 2023-2024 in outsourced aeronautical services which does not, however, bring the level of activity back to pre-crisis levels.

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%
Environmental Services	645	(78)	(59)	(69)
Business Services	152	(23)	(18)	(19)

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>	09-30-20	Increases	Decreases	Change in consolidation scope ⁽¹⁾	Other changes ⁽²⁾	Foreign exchange differences	09-30-21
Land	240.7	1.5	(0.3)		0.3	0.6	242.9
Buildings	366.5	18.2	(2.6)		4.4	0.5	387.0
Ind. plants, machinery & equipment	674.0	25.2	(24.0)	0.4	(3.7)	2.1	674.0
Other tangible assets	200.1	13.3	(11.2)	5.8	(0.4)	1.2	208.6
Tangible assets under construction	23.5	12.6	(0.5)		(5.7)		30.0
Advances and deposits	0.1	0.3			(0.1)		0.3
Total gross value	1,504.9	71.0	(38.6)	6.2	(5.2)	4.4	1,542.8
Land	(44.2)	(4.9)	0.1			(0.2)	(49.2)
Buildings	(212.3)	(15.3)	2.2		0.2	(0.2)	(225.3)
Ind. plants, machinery & equipment	(581.2)	(30.9)	23.5	(0.3)		(1.9)	(590.9)
Other tangible assets	(169.6)	(11.9)	10.3	(5.6)	1.1	(0.7)	(176.4)
Total amortization & depreciation	(1,007.3)	(62.9)	36.1	(5.9)	1.3	(2.9)	(1,041.7)
Total net value	497.7	8.1	(2.5)	0.3	(3.9)	1.5	501.1

(1) See note 3 – Changes in consolidation scope.

(2) The Group refinanced technical installations acquired during the previous fiscal year through sale and leaseback contracts for an amount of €1.1 million, presented in other changes. The amount (€3.9 million) corresponds to reclassifications to the "Rights of use" item.

4.2.2 Rights of use

<i>In millions of euros</i>	09-30-20	Increases	Decreases	Change in scope	Other changes ⁽¹⁾	Foreign exchange differences	09-30-21
Land, buildings and real estate complexes	78.2	15.9	(5.2)		(3.8)	0.1	85.1
Ind. plants, machinery & equipment	310.5	45.0	(7.7)		(143.8)	0.1	204.1
Other tangible assets	74.7	23.6	(1.2)		(14.0)		83.2
Total gross value	463.4	84.5	(14.1)		(161.6)	0.2	372.4
Land, buildings and real estate complexes	(22.7)	(13.2)	4.0		3.8		(28.1)
Ind. plants, machinery & equipment	(209.5)	(28.2)	5.9		147.6		(84.2)
Other tangible assets	(41.0)	(18.2)	1.1		14.1		(44.0)
Total amortization & depreciation	(273.2)	(59.6)	11.0		165.5		(156.3)
Total net value	190.2	24.9	(3.0)		3.9		216.1

(1) The Group disposed of fully depreciated buildings, technical installations and other tangible assets for the respective amounts of €3.8 million, €148.5 million and €14.3 million, and proceeded with the refinancing of technical facilities acquired during the previous fiscal year, through sale and leaseback contracts for an amount of €1.1 million, presented in other changes.

The rental expense for low-value, short-term or variable lease contracts not recognized in the balance sheet amounts to €11.8 million.

4.3 Financial assets

4.3.1 Change during the fiscal year

<i>In millions of euros</i>	09-30-20	Increases	Decreases	Change in consolidation scope ⁽¹⁾	Other variation	Foreign exchange differences	09-30-21
Equity interests	2.6		(0.2)				2.4
Loans, securities and other non-current financial assets	8.4	1.5	(0.6)		(0.6)		8.7
Total gross value	11.0	1.5	(0.8)		(0.6)		11.1
Impairment loss on equity interests	(0.9)						(0.9)
Impairment loss on loans, securities and other financial assets	(0.1)		0.1				
Total impairment	(1.0)		0.1				(0.9)
Total net value	10.0	1.5	(0.7)		(0.6)		10.2

(1) See note 3 – Changes in consolidation scope.

4.3.2 Non-current financial assets by maturity date (excluding equity securities)

<i>In millions of euros</i>	09-30-21	More than 1 year	More than 5 years
Loans, securities and other non-current financial assets	8.7	4.2	4.5
Total net value	8.7	4.2	4.5

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					
ENVIRONMENTAL SERVICES					
DOHMEN	Belgium	100%	1.4		1.4 Under liquidation
Other companies (less than €0.1 million)	France		0.1		0.1
BUSINESS SERVICES					
DERICHEBOURG ATIS MAINTENANCE SERVICES	France	100%	0.9	(0.9)	0.0 Under liquidation
Total			2.4	(0.9)	1.5

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	
				09-30-21	09-30-20
ASSOCIATES					
ALLO CASSE AUTO	France	48%	(0.4)	1.8	2.1
DAC	France	50%	0.1	1.0	1.0
DREYFUS	France	43%	0.5	6.0	5.8
ROHR ENVIRONNEMENT	France	50%		1.6	1.8
SAUR DERICHEBOURG AQUA	France	49%		(0.2)	(0.2)
JOINT-VENTURES					
ALSAFER ENVIRONNEMENT	France	50%	0.1	0.3	0.2
COLOMER	Spain	50%	0.2	1.2	1.0
ENVIE AFM SUD OUEST	France	50%	(0.2)	0.6	0.7
VALERCO	France	50%		0.1	0.2
Total			0.3	12.5	12.6

Condensed financial information for Environmental Services' joint ventures

	ALSAFER	COLOMER	ENVIE AFM SUD OUEST	VALERCO	
	Balance sheet date	09-30-21	09-30-21	09-30-21	09-30-21
<i>In millions of euros</i>	Country	France	Spain	France	France
Financial position					
Non-current assets		0.0	1.8	0.4	0.0
Current assets		1.1	2.3	1.7	0.3
Total assets		1.1	4.1	2.1	0.3
Non-current liabilities		0.1	0.1	0.0	0.0
Current liabilities		0.4	0.3	1.1	0.1
Total liabilities		0.5	0.4	1.1	0.1
Net assets		0.6	3.6	1.1	0.2
Income statement					
Revenue		2.5	2.4	1.2	0.1
Net profit (loss)		0.2	0.4	(0.3)	(0.1)
Statement of cash flow					
Net cash flow from operating activities		0.0	0.6	0.4	(0.1)
Net cash flow from investment activities		0.0	0.0	(0.1)	0.0
Net cash flow from finance activities		0.0	(0.1)	0.0	0.0
Cash and cash equivalents at beginning of the period		0.3	(0.5)	0.8	0.3
Cash and cash equivalents at close of the period		0.3	0.0	1.0	0.2
Change in cash and cash equivalents		(0.0)	0.5	0.3	(0.1)

4.4.2 Change during the fiscal year

<i>In millions of euros</i>	09-30-20	Share of net profit	Dividends	Change in scope	09-30-21
Equity interests in associated companies	12.6	0.3	(0.4)		12.5

4.5 Other non-current assets

<i>In millions of euros</i>	Gross value on 09-30-21	Provisions	Net value on 09-30-21
Receivables on disposal of tangible assets	0.4		0.4
Other receivables	0.4	(0.4)	
Total	0.8	(0.4)	0.4

4.6 Inventories

4.6.1 By type

<i>In millions of euros</i>	Gross value on 09-30-21	Gross value on 09-30-20
Raw materials	5.4	5.5
Other consumables	13.4	13.4
Work-in-progress	2.4	0.8
Finished and semi-finished goods	6.4	7.0
Goods for resale	110.3	79.7
Total	137.9	106.5

4.6.2 Change during the fiscal year

<i>In millions of euros</i>	Net value at 09-30-20	Variation	Change in consolidation scope ⁽¹⁾	Foreign exchange differences	Change in impairment ⁽²⁾	Net value at 09-30-21
Raw materials	5.6	(0.1)				5.4
Other consumables	12.7				(0.1)	12.6
Work-in-progress	0.7	1.6				2.3
Finished and semi-finished goods	7.0	(0.7)				6.4
Goods for resale	79.3	30.0	0.4	0.1		109.9
Total	105.3	30.8	0.4	0.1	(0.1)	136.6

(1) See note 3 – Changes in consolidation scope.

(2) Change in impairment of inventory.

<i>In millions of euros</i>	09-30-20	Provisions	Reversals	09-30-21
Impairment of inventory	(1.2)	(0.3)	0.2	(1.3)

4.7 Trade receivables, other receivables and current financial assets

In millions of euros	09-30-21			09-30-20		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Trade receivables	405.4	(8.8)	396.6	318.8	(9.0)	309.9
Tax receivables	6.6		6.6	4.1		4.1
Advances and deposits	24.0	(0.5)	23.5	13.9		13.9
Employee-related receivables	10.7		10.7	6.5		6.5
Tax receivables	28.1		28.1	29.3		29.3
Other receivables	11.8	(5.1)	6.7	17.8	(5.1)	12.7
Prepaid expenses	9.5		9.5	5.9		5.9
Other current assets	84.1		78.5	73.4	(5.1)	68.3
Dividends due						
Loans, deposits and securities	23.2	(3.7)	19.4	19.1	(3.7)	15.4
Current financial assets	23.2	(3.7)	19.4	19.1	(3.7)	15.4

Change in impairment of trade receivables

In millions of euros	09-30-20	Provisions	Reversals	Change in scope	09-30-21
Change in impairment of trade receivables	(9.0)	(2.6)	2.8		(8.8)

4.8 Cash and cash equivalents

By type

Cash and cash equivalents include marketable securities, current account balances due by banks and cash.

In millions of euros	Gross value on 09-30-21	Net value at 09-30-21	Net value at 09-30-20
Marketable securities	0.9	0.9	1.0
Cash ⁽¹⁾	786.6	786.6	360.9
Total	787.5	787.5	361.9

(1) Of which €300 million paid on June 24, 2021 into an escrow account following the "green" bond issue detailed in note 4.11.1.8

In millions of euros	09-30-21	09-30-20
Cash and cash equivalents	787.5	361.9
Bank overdrafts	9.2	8.5
Net cash	778.3	353.4

The cash pooling system, which the Group has implemented mainly in France, centralizes all subsidiary cash flows on a daily basis to reduce finance 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

As of September 30, 2021, 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	57.81
Financière DBG*	65,894	0.04	65,894	0.03
Employees	1,410,000	0.88	1,410,000	0.62
Treasury shares	0	0	0	0
Public	92,175,947	57.83	94,466,709	41.54
Total	159,397,489	100.00	227,433,899	100.00

* CFER and Financière DBG are ultimately controlled by the family of Mr. Daniel Derichebourg.

Dividends

<i>In millions of euros</i>	For the 2020-2021 fiscal year ⁽¹⁾	For the 2019-2020 fiscal year	For the 2018-2019 fiscal year
Net dividends (<i>in euros</i>)	0.32	0.0	0.11
Total net distribution	51.0	0.0	17.5

(1) Subject to approval by the General Meeting.

4.10 Non-controlling interests

<i>In millions of euros</i>	09-30-21	09-30-20
Non-controlling interests at the beginning of the year	2.6	2.9
Changes in consolidation scope		(0.5)
Consolidated company earnings attributable to non-controlling interests	1.5	1.1
Share of dividends from consolidated companies	(0.3)	(0.8)
Impact of foreign exchange rate fluctuations on non-controlling interests		0.0
Other variation		0.0
Non-controlling interests at year-end	3.8	2.6

4.11 Indebtedness

4.11.1 Loans and financial debts

4.11.1.1 Changes in financial indebtedness

<i>In millions of euros</i>	09-30-20	Increases	Decreases	Changes in consolidation scope ⁽²⁾	Other variation	Foreign exchange differences	09-30-21
Bonds ⁽¹⁾		294.0					294.0
Loans from financial institutions ⁽¹⁾	424.5	9.5	(1.4)	0.1	(67.6)	0.4	365.5
Miscellaneous financial debt	1.4	0.1	(0.3)	0.5	(0.6)	0.1	1.2
Debts linked to finance leases	107.4	57.1			(41.6)		122.9
Operating lease liabilities	38.9	28.6			(25.2)		42.3
Non-current financial debt	572.2	389.3	(1.7)	0.7	(135.0)	0.5	825.9
Loans from financial institutions ⁽¹⁾	57.6	8.2	(62.3)		67.6	0.1	71.2
Factoring debt ⁽¹⁾	17.3	5.5					22.8
Miscellaneous financial debt	0.4	0.6	(0.6)		0.1		0.5
Debts linked to finance leases	32.3		(37.1)		41.6		36.8
Operating lease liabilities	14.8		(23.2)		25.2		16.8
Bank overdrafts	8.5	0.7					9.2
Current financial debt	130.9	15.0	(123.2)		134.5	0.1	157.3
Total financial debt	703.1	404.2	(124.9)	0.7	(0.6)	0.6	983.2

(1) See notes 4.11.1.4 to 4.11.1.8 inclusive for details on the main credit lines.

(2) See note 3 – Change in consolidation scope.

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>	09-30-21	09-30-22	09-30-23	09-30-24	09-30-25	09-30-26	09-30-27 and beyond
"Green" bond issue	300.0						300.0
Syndicated loan	210.0	30.0	30.0	30.0	120.0		
EIB loan	130.0	13.0	13.0	13.0	13.0	13.0	65.0
Lease liabilities	218.8	53.6	44.7	36.6	29.0	20.9	34.0
Other medium- and long-term lines	99.8	28.2	23.6	21.1	10.9	6.4	9.7
Miscellaneous financial debt	1.7	0.5				1.2	0.1
Total financial debt excluding amortized cost, factoring, and bank overdrafts	960.3	125.2	111.3	100.7	172.9	41.5	408.7
Amortized cost of debt	(9.2)						
Factoring debt	22.8						
Bank overdrafts	9.2						
Total financial debt	983.2						

The detail of other medium- and long-term lines can be found in notes 4.11.1.4 to 4.11.1.8 inclusive.

4.11.1.3 Financial debt by main currencies

<i>In millions of euros</i>	09-30-21	Euro	American dollar	Canadian dollar
Bonds	294.0	294.0		
Loans from financial institutions	365.5	295.3		5.8
Miscellaneous financial debt	1.2	1.2		
Debts linked to finance leases	122.9	121.3	1.6	
Operating lease liabilities	42.3	41.2		1.1
Non-current financial debt	825.9	817.5	1.6	6.9
Loans from financial institutions	94.0	91.5		2.5
Miscellaneous financial debt	0.5	0.3		0.2
Debts linked to finance leases	36.8	36.2	0.6	
Operating lease liabilities	16.8	16.5		0.3
Bank overdrafts	9.2	8.4	0.8	
Current financial debt	157.3	152.9	1.4	3.0
Total financial debt	983.2	970.3	3.0	9.9

4.11.1.4 Characteristics of the main credit lines

Denomination	Currency	Nominal amount <i>In millions of currency</i>	Rate/Index	Final maturity date	Carrying value at 09-30-21 <i>In millions of euros</i>	Carrying value at 09-30-20 <i>In millions of euros</i>
Syndicated loan ⁽¹⁾	EUR	240.0	Euribor 6M	03/31/2025	210.0	240.0
Revolving credit ⁽¹⁾	EUR	100.0	Euribor 6M	03/31/2025		
EIB loan	EUR	130.0	1.127%	08/02/2031	130.0	130.0
"Green" bond issue	EUR	300.0	2.25%	07/15/2028	300.0	
Canada Loan - 2020 - 1	CAD	2.8	4.08%	07/06/2024	1.6	
Canada Loan - 2020 - 2	CAD	4.9	3.89%	12/09/2027	3.1	
Canada Loan - 2017 - 1	CAD	9.0	3.34%	04/01/2024	2.5	3.2
France Loan - 2020 - 1	EUR	10.0	1.45%	08/25/2032	8.8	10.0
France Loan - 2020 - 2	EUR	3.0	0.48%	06/30/2027	2.5	2.9
France Loan - 2020 - 3	EUR	3.0	0.48%	06/30/2027	2.5	2.9
France Loan - 2020 - 4	EUR	5.0	0.63%	08/29/2025	4.0	5.0
France Loan - 2019 - 1	EUR	20.0	Euribor 3M	09/02/2024	12.0	16.0
France Loan - 2019 - 2	EUR	3.3	1.419%	12/30/2029	2.8	3.1
France Loan - 2019 - 3	EUR	3.0	0.980%	02/20/2026	1.9	2.4
France Loan - 2019 - 4	EUR	5.0	0.960%	05/31/2026	4.8	5.0
France Loan - 2019 - 5	EUR	4.0	1.250%	12/01/2025	2.8	3.5
France Loan - 2018 - 1	EUR	5.0	1.360%	04/30/2025	3.8	4.8
France Loan - 2018 - 2	EUR	5.5	1.650%	06/05/2030	4.1	4.5
France Loan - 2017 - 1	EUR	5.0	2.190%	10/30/2024	3.3	4.3
France Loan - 2017 - 3	EUR	5.0	2.190%	10/30/2024	3.3	4.3
France Loan - 2017 - 4	EUR	6.0	1.200%	10/30/2022	1.5	2.7
France Loan - 2017 - 5	EUR	4.0	1.200%	10/30/2022	0.9	1.7
France Loan - 2017 - 6	EUR	10.0	0.850%	09/30/2024	4.4	5.8
France Loan - 2016 - 1	EUR	5.0	0.610%	06/22/2024	2.0	2.7
France Loan - 2016 - 2	EUR	5.0	0.610%	06/22/2024	2.0	2.7
France Loan - 2016 - 3	EUR	8.0	1.250%	10/30/2021	0.4	2.0
Other borrowings - Outstandings < EUR1.5m					24.8	20.0
Non-recurring lease liabilities					165.2	146.3
Recurring lease liabilities					53.6	47.0
Miscellaneous financial debt	EUR				1.7	1.8
Amortized cost of syndicated credit	EUR				(3.2)	(3.0)
Amortized cost of the "green" bond issue ⁽²⁾	EUR				(6.0)	
Syndicated factoring ⁽³⁾	EUR	300.0		12/31/2021	22.8	17.3
Confirmed and unconfirmed bilateral lines	EUR	158.2			9.2	8.5
Total financial debt					983.2	703.1

(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) Including €297 million from non-recourse factoring of receivables for €290.9 million in financing received as at September 30, 2021.

4.11.1.5 2020 loan agreement

On March 19, 2020, the Group entered into a loan agreement with 12 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, and the Group has the option of twice asking the banks to extend the final repayment date by one year.

Regarding the repayment loan, the outstanding balance at September 30, 2021 was €210 million. The annual amortization schedule is €30 million (and €120 million on the final repayment date if it occurs at the end of year 5, €90 million if it occurs at the end of year 6, €60 million if it occurs at the end of year 7).

The €100 million revolving credit had not been drawn as of September 30, 2021.

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 interests, 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.

4.11.1.6 Factoring agreement

The Derichebourg Group entered into a non-recourse factoring agreement with effect from January 1, 2015 for a maximum financing amount of €300 million, covering the French, Belgian, German and Italian entities of the Environmental Services and Business Services divisions. This agreement has a confirmed term of three years expiring on December 31, 2021.

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) 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, cancelation of receivables) is low.

The total receivables derecognized under factoring agreements amounted to €282.9 million as at September 30, 2021.

The Group derecognizes 95% of receivables without recourse because of the 5% unguaranteed residual amount.

4.11.1.7 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 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.

4.11.1.8 "Green" bond issue

On June 7, 2021, Derichebourg launched the presentation 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 seven 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 prices:

- 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 cap 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 is intended to participate, with the Group's cash flow, in financing the acquisition of Ecore.

The funds were paid on June 24, 2021 into an escrow account, the balance of which is pledged for the benefit of bondholders, pending the closing of the transaction.

4.1.1.2 Net financial position

<i>In millions of euros</i>	09-30-21	09-30-20
Financial debt	983.2	703.1
Cash and cash equivalents	787.5	361.9
Total net debt	195.7	341.1

4.1.1.3 Liquidity risk

The Group uses a cash-flow management tool. This tool keeps track of the maturity of financial investments and financial assets (e.g., accounts receivable) and the estimated future cash flow from operations.

At September 30, 2021, the Group's main sources of funding were:

- a €340 million syndicated loan agreement signed in March 2020, with an authorized outstanding amount of €340 million. It includes a five-year loan for €240 million, repayable in equal annual installments (outstanding amount authorized and drawn of €210 million as at September 30, 2021), and a five-year usable revolving loan in the amount of €100 million, repayable at maturity. The next installment for the repayment loan is due on March 31, 2022 and amounts to €30 million. At September 30, 2021, there was no drawdown being made under the revolving credit;
- a non-recourse factoring agreement came into effect on January 1, 2015. Its initial two-year term was renewed twice, in April 2016 and November 2018, extending the maturity to the end of December 2021 and its limit to €300 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 from this line as at September 30, 2021 is €290.9 million, for a contribution to net debt of €22.8 million;
- €107 million in medium-term borrowings, of which €96.9 million had been drawn down;

- a loan agreement with the European Investment Bank for €130 million;
- a "green" bond of €300 million which is pledged for the benefit of bondholders, pending the closing of the Ecore acquisition transaction;
- leasing agreements, for which the amount outstanding as at September 30, 2021 was €218.8 million;
- bilateral credit lines, whether confirmed or not, totaling €129.6 million, which are not used since the Group's net cash position is €778.3 million at September 30, 2021.

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, 2021, the leverage ratio was 0.50;

- 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, 2021, the coverage ratio stood at 23.26.

The Group was in compliance with its financial covenants on September 30, 2021.

Given the liquidity margin of €1 billion at September 30, 2021, and based on business and investment forecasts, the Group estimates that it has sufficient financial lines to meet its payments over the 12 months from September 30, 2021.

4.12 Financial instruments

The Group uses certain financial instruments to reduce risks related to interest rates, 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.

On September 30, 2021, all of the Group's assets and liabilities measured at fair value are classified as level 2.

During the 2021 fiscal year, there was no change in fair-value valuations between level 1 and level 2 and no transfer to, or from, level 3.

In millions of euros	09-30-21	Breakdown by type of instrument			
		Fair value through profit or loss	Fair value through equity	Loans and receivables	Debt at amortized cost
Non-consolidated equity securities	1.4			1.4	
Other non-current financial assets	8.7			8.7	
Trade receivables	396.6			396.6	
Other current assets	78.5			78.5	
Financial derivative instruments	0.1				0.1
Other current financial assets	19.4	19.4			
Cash and cash equivalents	787.5	787.5			
ASSETS	1,292.2	806.9		485.2	0.0
Loans - share at more than one year	157.3				157.3
Loans - share at less than one year	825.9				825.9
Trade payables	374.2			374.2	
Other current liabilities	277.1			277.1	
Financial derivative instruments	2.2				2.2
LIABILITIES	1,636.8			651.3	983.2

In millions of euros	09-30-20	Breakdown by type of instrument			
		Fair value through profit or loss	Fair value through equity	Loans and receivables	Debt at amortized cost
Non-consolidated equity securities	1.7			1.7	
Other non-current financial assets	8.3			8.3	
Trade receivables	309.9			309.9	
Other current assets	68.3			68.3	
Financial derivative instruments	0.0				0.0
Other current financial assets	15.4	15.4			
Cash and cash equivalents	361.9	361.9			
ASSETS	765.6	377.3		388.2	0.0
Loans - share at more than one year	572.2				572.2
Loans - share at less than one year	130.9				130.9
Trade payables	254.5			254.5	
Other current liabilities	271.2			271.2	
Financial derivative instruments	2.3				2.3
LIABILITIES	1,231.0			525.7	703.1

4.12.2 Market value of derivative instruments

In millions of euros		09-30-21		09-30-20	
		Assets	Liabilities	Assets	Liabilities
Derivatives for interest-rate risks	Cash flow hedge		1.4		2.2
Derivatives for exchange-rate risk	Cash flow hedge	0.1	0.8	0.0	0.1
Amount of derivatives in the consolidated balance sheet		0.1	2.2	0.0	2.3

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, 2021, 27% 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.

The Group's variable-rate debt is fully hedged. A 1% change in the three month Euribor would have no impact on the Group's financial statements.

Breakdown of debt between fixed and variable rates

In millions of euros		09-30-21			09-30-20		
		Fixed rate	Variable rate	Total	Fixed rate	Variable rate	Total
Financial liabilities		727.3	246.7	974.0	421.2	273.4	694.6
Cash and cash equivalents			9.2	9.2		8.5	8.5
Total financial liabilities		727.3	255.9	983.2	421.2	281.9	703.1
%		73%	27%	100%	60%	40%	100%

Net financial position after hedging

In millions of euros		09-30-21			09-30-20		
		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			417.2	408.7		445.1	127.1
Current financial debt		157.3			130.9		
Financial liabilities		157.3	417.2	408.7	130.9	445.1	127.1
Non-current financial assets (excluding equity securities)			(4.2)	(4.5)		(4.3)	(4.0)
Current financial assets		(19.4)			(15.4)		
Cash and cash equivalents		(787.5)			(361.9)		
Financial assets		(806.9)	(4.2)	(4.5)	(377.3)	(4.3)	(4.0)
Net position before hedging		(649.7)	413.0	404.2	(246.4)	440.7	123.1
Interest rate derivatives			(170.0)			(170.0)	
Net position after hedging		(649.7)	243.0	404.2	(246.4)	270.7	123.1

Derivative interest rate instruments 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 derivative instruments:					
SWAP ARKEA EUR	0.56%			50.0	
CAP BNP EUR	0.00%			40.0	
CAP CMUT EUR	0.00%			20.0	
CAP LCL EUR	0.00%			20.0	
CAP SGN EUR	0.00%			40.0	
Total derivative interest rate				170.0	

4.12.4 Foreign exchange risk

Exchange rates used

In euros	Foreign currencies	2021		2020	
		Year-end	Average	Year-end	Average
Canada	CAD	1.4750	1.5117	1.5676	1.5063
China	CNY	7.4847	7.7803	7.9720	7.8460
United States	USD	1.1579	1.1957	1.1708	1.1199
Mexico	MXN	23.7439	24.1862	26.1848	23.7171
United Kingdom	GBP			0.9124	0.8785
Turkey	TRY			9.0990	7.2972

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 Environmental Services division revenue and operating income into euros.

The Group uses foreign exchange forward contracts to hedge its foreign exchange risk.

In millions of currency	USD
Forward purchases	
Forward sales	53.9

Trade receivables, tax receivables and other current assets by currency

In millions of currency	Receivables at 09-30-21			Receivables at 09-30-20		
	Local currency	Euro	%	Local currency	Euro	%
CAD	5.6	3.8	1%	4.2	2.7	1%
CNY	6.3	0.8	%	0.5	0.1	0%
EUR	437.4	437.4	91%	369.0	369.0	97%
MXN	132.4	5.6	1%	54.8	2.1	1%
USD	39.5	34.1	7%	9.9	8.4	2%
Total		481.7	100%		382.3	100%

Trade payables, tax liabilities and other current liabilities

In millions of currency	Payables at 09-30-21			Payables at 09-30-20		
	Local currency	Euro	%	Local currency	Euro	%
CAD	3.8	2.6	%	1.8	1.1	0%
CNY	1.2	0.2	%	0.2		0%
EUR	644.3	644.3	98%	523.0	523.0	99%
MXN	75.6	3.2	%	33.5	1.3	0%
USD	9.6	8.3	2%	5.8	5.0	1%
Total		658.4	100%		530.4	100%

The following table shows the sensitivity of profit 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		09-30-21		09-30-20	
		Before hedging	After hedging	Before hedging	After hedging
CAD	+5%	(0.2)	(0.2)	(0.1)	(0.1)
	-5%	0.2	0.2	0.1	0.1
USD	+5%	(1.9)	(0.1)	(0.5)	0.3
	-5%	2.1	0.1	0.5	(0.4)
Total		(2.1)	(0.3)	(0.6)	0.2
		2.3	0.3	0.6	(0.2)

4.12.5 Credit or counterparty risk

Financial transactions (i.e. loans, hedges on currencies, 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, Environmental Services and Business 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.

The Business Services business has a very large portfolio of customers that represents all sectors of the French economy. Its credit risk is therefore proportionate to the risk that the French economy itself will fail, and without the risk that the default of any single customer could threaten the Group's survival.

Aging of accounts receivable (gross values excluding doubtful receivables)

In millions of euros	Total outstanding 09-30-21	Not due	<1 month	<4 months	>4 months
Environmental Services	256.7	171.3	43.5	38.2	3.7
Business Services	138.1	97.3	10.5	19.1	11.2
Holding companies	1.7	1.2	0.0		0.5
Total	396.5	269.8	54.0	57.3	15.4

Despite the turbulent environment, the Group has not yet observed any significant increase in payment delays and customer credit risk is €1.9 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 a purchase has been made. Three specialist companies, aluminum refiner Refinal, and non-ferrous metals traders Inorec and Coframétal, may make buy or sell commitments before finding a counterparty for the transaction. 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>	09-30-20	Provisions	Write backs used	Write backs not used	Change in consolidation scope ⁽¹⁾	Other variation	Foreign exchange differences	09-30-21
Provisions for labor disputes	5.1	3.3	(1.9)	(0.9)			0.9	6.3
Provisions for other disputes	9.6	4.8	(0.9)	(1.1)	0.1			12.6
Provisions for Urssaf disputes	9.1			(6.2)				2.9
Provisions for guarantees	0.1	0.7						0.8
Provisions for service awards	2.6	0.3	(0.2)	(0.2)				2.6
Provisions for tax audit	0.1			(0.1)				
Provisions for restructuring	0.2	0.3	(0.2)					0.3
Provisions for losses on contract completion		0.2						0.2
Environmental provisions ⁽²⁾	6.6	3.0	(0.4)					9.3
Other non-current provisions	0.0							0.0
Total	33.4	12.6	(3.6)	(8.5)	0.1		0.9	34.9

(1) See note 3 – Changes in consolidation scope.

(2) The allocation for the year relates to the decontamination of a recycling site in France (see note 4.27.2 - Significant litigation in France).

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 for Business Services	Euro zone 2020-2021		Euro zone 2019-2020	
Discount rate	0.75%		0.60%	
Rate of inflation	2.00%		2.00%	
Long-term forecast salary growth rate	2.00%		2.00%	
Expected return on assets				
shares				
fixed assets				
liquidity				
bonds				
hedge funds				
Mortality	Tables by generation TGH/TGF 05		Tables by generation TGH/TGF 05	
Rate of turnover	Internal to the Company, applied to each employee		Internal to the Company, applied to each employee	
Retirement age	Voluntary departure at 62 years of age for non-executives		Voluntary departure at 62 years of age for non-executives	
	Voluntary departure at 62 years of age for executives		Voluntary departure at 62 years of age for executives	
Actuarial assumptions for Environmental Services and Holding companies	Euro zone 2020-2021		Euro zone 2019-2020	
Discount rate	0.70% to 1.00%		0.60% to 1.20%	
Long-term forecast salary growth rate	0% to 2%		0% to 2%	
Expected return on assets				
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 62 years of age for non-executives		Voluntary departure at 62 years of age for non-executives	
	Voluntary departure at 62 years of age for executives		Voluntary departure at 62 years of age for executives	

For Environmental Services and Business Services in France, the discount rate used in this measurement is 0.75%.

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) at the measurement date was 0.29% for a maturity of 7 to 10 years, and 0.89% 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.

Last June, the IAS Board approved the presentation presented by IFRIC on how to interpret the methodology for projecting the provision for employee benefit obligations. IFRIC proposes a third method of recording a provision for employees only after a certain number of years of service, and to change the provision on a straight-line basis, up to the date of departure when the employee retires. This method will be applied retrospectively from October 1, 2021 and will reduce the commitment by €5.2 million.

<i>In millions of euros</i>	09-30-20	Provisions	Write backs used	Write backs not used	Changes in scope	Other variation	09-30-21
Employee benefits	50.8	3.9	(2.1)		0.2	(3.6)	49.2

<i>In millions of euros</i>	2021	2020	2019
Actuarial value of commitments at opening	50.8	49.6	42.6
Current service cost	3.5	3.7	3.4
Interest expense	0.4	0.3	0.7
Actuarial gains and losses related to experience	(2.8)	(1.3)	1.6
Actuarial gains and losses related to changes to the actuarial assumptions	(0.8)	(0.6)	5.3
Employee contributions			
Benefits paid	(2.1)	(0.8)	(3.8)
Acquisitions, disposals, liquidations			
Change in scope	0.2	(0.1)	
Impact of IFRS 5			(0.1)
Foreign exchange differences			
Actuarial value of commitments at closing	49.2	50.8	49.6
Fair value of plan assets at opening		0.0	0.0
Interest income			
Expected return on assets other than financial interests			
Administrative costs			
Contributions by employer	2.0	0.8	3.8
Employee contributions			
Benefits paid	(2.0)	(0.8)	(3.8)
Assets distributed on settlement			
Changes in scope			
Impact of IFRS 5			
Foreign exchange differences			
Fair value of plan assets at closing	0.0	0.0	0.0
Provisions recognized on the balance sheet			
Actuarial value of commitments	49.2	50.8	49.6
Fair value of assets	0.0	0.0	0.0
Net value of commitments	49.2	50.8	49.6
Amounts recognized in profit or loss			
Current service cost	3.5	3.7	3.4
Financial cost	0.4	0.3	0.7
Administrative costs			
Gains (losses) on settlements			
Total	3.9	4.0	4.1

<i>In millions of euros</i>	2021	2020	2019
Analysis of amount recognized in other comprehensive income			
Expected return on assets other than interest	0.0	0.0	0.0
Actuarial gains and losses related to experience	2.8	1.3	(1.6)
Actuarial gains and losses related to changes to the actuarial assumptions	0.8	0.6	(5.3)
Total gains (losses) recognized in other comprehensive income	3.6	1.9	(6.8)
Provisions at the beginning of the year	50.8	49.6	42.6
Net expense for the year	3.8	4.0	4.1
Impact on comprehensive income	(3.6)	(1.9)	6.8
Benefits paid	(2.0)	(0.8)	(3.8)
Others	0.2	(0.1)	
Impact of IFRS 5			(0.1)
Foreign exchange differences			
Provisions at year-end	49.2	50.8	49.6

4.14 Current provisions

<i>In millions of euros</i>	09-30-20	Provisions	Write backs used	Write backs not used	Changes in scope	Other variation	Foreign exchange differences	09-30-21
Provisions for disputes	3.4	0.3	(1.3)	(0.8)		(0.9)		0.7
Current account provisions and liability guarantee	0.1	0.0	(0.1)					0.0
Provisions for restructuring	0.9	0.1	(0.7)					0.3
Provisions for taxes	0.0	0.0	0.0					0.0
Environmental provisions	0.1	0.1	(0.1)					0.1
Other provisions	0.1	1.1	0.0				0.0	1.2
Total	4.6	1.6	(2.2)	(0.8)		(0.9)	0.0	2.3

4.15 Other current liabilities

<i>In millions of euros</i>	09-30-21	09-30-20
Trade payables	362.9	346.0
Debts on acquisitions of tangible assets	11.3	8.5
Trade payables	374.2	254.5
Tax payables	7.1	4.7
State and payroll taxes	231.9	224.1
Advances and payments on account received on orders	14.1	14.8
Current account credit balances	0.2	0.6
Miscellaneous liabilities	10.4	14.2
Deferred income	20.5	17.5
Other current liabilities	277.1	271.2

4.16 Other non-current liabilities

<i>In millions of euros</i>	09-30-21	09-30-20
Debts on acquisitions of tangible assets	0.5	0.1
Debt on securities acquisitions	1.6	1.6
Deferred income	4.2	1.5
Other non-current liabilities	6.3	3.2

4.17 Segment reporting

The operating segments used correspond to the two main activities of the Group:

- ▣ Environmental Services, which is mainly an industrial activity for recycling metal waste;
- ▣ Multiservices, which is mainly labor-intensive.

Each of these segments provides goods and services and represents a group of cash generating units monitored each month by General Management.

The issuer's main operational decision-maker has a contact person in charge of the entire Multiservices segment, who reports to him/her.

There are a variety of different Multiservices businesses in a segment divided into separate legal entities, which makes it possible to provide aggregates by solution. However, the Multiservices business director also has a reporting line to the main operational decision-maker, which provides synergies between these different businesses. Indeed, the

various business lines listed in the business report have similar economic characteristics, and in particular a comparable long-term profitability profile (business lines requiring very little tangible and competitive investment): "B to B" for corporate customers, public players, keen to outsource sections of their businesses. Moreover:

- ▣ in each of the service solutions, the labor time provided is the decisive criterion for billing;
- ▣ there is a shared regulatory environment, namely labor law, with Derichebourg Multiservices employing 37,000 people;
- ▣ the customer type is comparable: almost no private individuals, mainly private companies and public authorities, in the context of contractual relationships often concluded after calls for tender, restricted for private law contracts, with a wider audience for public contracts.

The scope of segment reporting is unchanged from the previous year.

4.17.1 By business segment

4.17.1.1 Revenue

<i>In millions of euros</i>	2021	2020	Change in %
Environmental Services	2,744.4	1,627.4	68.6%
Business Services	871.5	836.2	4.2%
Holding companies	0.4	0.4	0.7%
Total	3,616.3	2,464.1	46.8%

4.17.1.2 Revenue by service category

<i>In million metric tons</i>	2021	2020	Change in %
Ferrous scrap metals	3,964.1	3,159.2	25.5%
Non-ferrous metals	626.6	552.3	13.4%
Environmental Services – Total volumes	4,590.7	3,711.5	23.7%

<i>In millions of euros</i>	2021	2020	Change in %
Ferrous scrap metals	1,339.3	681.9	96.4%
Non-ferrous metals	1,122.8	692.7	62.1%
Services	282.3	252.8	11.7%
Environmental Services – Total revenue	2,744.4	1,627.4	68.6%

<i>In millions of euros</i>	2021	2020	Change in%
Service	625.1	559.8	11.7%
Industry	109.5	105.4	3.9%
HR Sourcing	87.0	124.0	(29.8%)
Urban Areas	49.9	47.0	6.2%
Business Services – Total revenue	871.5	836.2	4.2%

4.17.1.3 Consolidated income statement items

<i>In millions of euros</i>	Environmental Services	Business Services	Holding companies	Intersegment eliminations	Total at September 30
2021					
External revenue	2,748.6	888.4	36.7	(57.4)	3,616.3
Inter-segment revenue	(4.2)	(16.9)	(36.3)	57.4	0.0
Revenue	2,744.4	871.5	0.4	0.0	3,616.3
Recurring operating profit (loss)	242.0	26.1	(4.9)		263.2
Operating profit (loss)	241.7	26.1	(5.1)		262.7
Net income from associates	0.3				0.3
2020					
External revenue	1,631.5	850.9	31.9	(50.2)	2,464.1
Inter-segment revenue	(4.1)	(14.7)	(31.4)	50.2	0.0
Revenue	1,627.4	836.2	0.4	0.0	2,464.1
Recurring operating profit (loss)	52.5	18.1	(8.2)		62.4
Operating profit (loss)	53.7	10.9	(8.4)		56.2
Net income from associates	0.4				0.4

4.17.1.4 Other segment reporting

<i>In millions of euros</i>	Environmental Services	Business Services	Holding companies	Intersegment eliminations	Total at September 30
2021					
Total assets (current and non-current)	1,518.0	560.0	836.9	(449.6)	2,465.3
Assets associated with held-for-sale assets					
Total liabilities (current and non-current excluding shareholders' equity) of continuing operations	897.5	372.6	940.8	(449.6)	1,761.2
Liabilities associated with held-for-sale assets					
Total liabilities (current and non-current excluding shareholders' equity)	897.5	372.6	940.8	(449.6)	1,761.2
Flows at September 30, 2021					
Tangible and intangible capital investments	59.1	10.6	1.9		71.7
Rights of use	58.0	21.5	5.0		84.5
Tangible and intangible amortization	(53.4)	(9.9)	(2.2)		(65.5)
Amortization of rights of use	(41.2)	(15.4)	(1.0)		(57.6)
Impairment	(2.0)				(2.0)

<i>In millions of euros</i>	Environmental Services	Business Services	Holding companies	Intersegment eliminations	Total at September 30
2020					
Total assets (current and non-current)	1,246.8	570.1	562.3	(504.0)	1,875.1
Assets associated with held-for-sale assets					
Total liabilities (current and non-current excluding shareholders' equity) of continuing operations	800.5	405.7	648.7	(504.0)	1,350.9
Liabilities associated with held-for-sale assets					
Total liabilities (current and non-current excluding shareholders' equity)	800.5	405.7	648.7	(504.0)	1,350.9
Flows at September 30, 2020					
Tangible and intangible capital investments	58.6	9.7	1.7		70.0
Rights of use	31.7	7.5	0.1		39.3
Tangible and intangible amortization	(51.1)	(11.0)	(2.3)		(64.4)
Amortization of rights of use	(38.9)	(14.9)	(0.6)		(54.5)
Impairment					

4.17.2 Information by geographic location

<i>In millions of euros</i>	Continental Europe	France	Americas	Middle East	Asia	Total at September 30
2021						
Revenues (origin of sales)	932.2	2,480.7	202.1		1.3	3,616.3
Tangible and intangible capital investments	28.3	91.8	7.4			127.6
Tangible and intangible amortization	(15.1)	(79.1)	(9.4)			(103.6)
Total net tangible assets	166.1	442.4	50.1			658.6
2020						
Revenues (origin of sales)	542.5	1,779.4	140.3	1.7	0.3	2,464.1
Tangible and intangible capital investments	10.4	86.1	4.1			100.6
Tangible and intangible amortization	(13.1)	(74.5)	(10.9)			(98.5)
Total net tangible assets	144.8	310.5	44.2			499.5

4.18 Change in provisions

<i>In millions of euros</i>	2021	2020
Provisions on current assets	(3.5)	(2.0)
Provisions for liabilities and charges	(12.5)	(9.1)
Total	(16.0)	(11.0)

4.19 Other operating income and expenses

In millions of euros	2021	2020
Proceeds from sale of tangible assets	4.9	1.8
Production of assets for own use	0.2	0.5
Write backs of provisions on tangible assets	0.1	0.3
Releases of provisions on current assets	3.0	1.4
Write backs of provisions for liabilities and charges	10.8	4.9
Transfers of operating expenses	3.0	2.7
Operating and investment subsidies	5.2	1.5
Others	2.5	2.1
Total other operating income	29.7	15.4
Net carrying value of the fixed assets sold	(3.0)	(1.8)
Losses from irrecoverable and written-off receivables	(2.1)	(1.2)
Duties and licenses	(3.1)	(5.7)
Directors' fees paid	(0.1)	(0.2)
Others	(3.6)	(3.6)
Total other operating expenses	(11.9)	(12.5)

4.20 Other non-recurring income and expenses

	2021	2020
Liability guarantee risk	(0.6)	(2.3) Italy – Increase in monitoring costs for former landfill
End of litigation on social security contributions for Derichebourg Propreté		(1.2) Recycling Spain – Post-acquisition restructuring
Costs linked to the preparation of the Ecore acquisition	(3.4)	(1.6) Recycling France – Restructuring
Derichebourg España price supplement ⁽¹⁾	(1.2)	(5.6) Aeronautics division – Restructuring
		(0.2) Holding companies – Restructuring
Total other non-recurring expenses	(5.2)	(10.9)
End of litigation on social security contributions for Derichebourg Propreté	3.8	3.7 Collection – win on appeal in Veolia litigation
Others	0.9	
Other non-recurring income	4.7	3.7

(1) This price supplement is not linked to the performance of Derichebourg España but to the payment of a provisioned receivable.

4.21 Gain (loss) on disposal of consolidated companies

	2021	2020
		(2.3) Italy – disposal AEP Multiservizi
		(2.8) France – loss of exclusive control of water treatment and distribution subsidiaries
		(0.2) England – disposal of Derichebourg Aviation & Energy Resources
		(1.4) Turkey – disposal of Derichebourg Tesis Yonetimi
		7.7 Spain – Reyfra, change of consolidation method
Gain (loss) on disposal of consolidated companies		1.0

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>	2021	2020
Interest on loans, bank overdrafts and factoring	(13.9)	(9.3)
Interest on current accounts		
Interest on lease liabilities	(2.4)	(2.3)
Dividends		
Income from marketable securities and cash equivalents		(0.2)
Interest-rate hedges and other financial income and expenses	(0.5)	(0.5)
Net financial expenses	(16.7)	(12.3)
Foreign exchange gains and losses	0.9	1.3
Interest expense on retirement and pension plans	(0.4)	(0.3)
Others		(3.3)
Foreign exchange and other gains and losses	0.5	(2.3)

4.23 Income tax

4.23.1 By type

<i>In millions of euros</i>	2021	2020
Income before tax from consolidated companies	246.5	41.5
Current income tax	(64.7)	(21.8)
Deferred tax	(6.6)	2.3
Total income tax expense	(71.3)	(19.5)
Effective tax rate	(28.9%)	(47.0%)

4.23.2 Actual income tax expense

	2021	2020
Theoretical tax income or expense	(78.9)	(14.3)
Impact of tax rate changes		(0.4)
Recognition/Limitation of deferred tax assets	(0.2)	(3.3)
Permanent tax differences	1.5	(1.3)
Permanent differences linked to consolidation adjustments	1.1	(0.3)
Differences in tax rates applicable to foreign companies	5.2	(0.0)
Actual tax income	(71.3)	(19.5)

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 2021 fiscal year, the Group's actual income tax expense was reconciled on the basis of a tax rate of 32.02%.

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	ESKA	WESTEVER
AFM RECYCLAGE	EXADIANE SCI	
BERNES ET BRUYÈRES SCI	FRANORA SCI	
BERTHELOT VILLENEUVE SCI	GROUPE ALTER SERVICES	
BOLTON	INOREC	
CFF BETA SCI	LE BISON GOURMAND	
CFF SIGMA SCI	POLY-ENVIRONNEMENT	
COFRAMETAL	POLYAMON	
DERICHEBOURG ACCUEIL	POLYBUIIS	
DERICHEBOURG AERONAUTICS RECRUITMENT FRANCE	POLYCEJA	
DERICHEBOURG AERONAUTICS SERVICES FRANCE	POLYCEO	
DERICHEBOURG AERONAUTICS TRAINING FRANCE	POLY-MASSI	
DERICHEBOURG ÉNERGIE	POLY-NEA	
DERICHEBOURG ÉNERGIE E.P.	POLYREVA	
DERICHEBOURG ENVIRONNEMENT	POLY-SENTI	
DERICHEBOURG ESPACES VERTS	POLYSOTIS	
DERICHEBOURG EXPANSION	POLYTIANE	
DERICHEBOURG FM	POLYURBAINE	
DERICHEBOURG IMMOBILIER SCI	POLYNORMANDIE	
DERICHEBOURG INTÉRIM	POLYVALOR	
DERICHEBOURG MULTISERVICES HOLDING	POLY-VALYS	
DERICHEBOURG PROPRETÉ	PSIMMO	
DERICHEBOURG RETAIL	PURFER	
DERICHEBOURG SNG	REFINAL INDUSTRIES	
DERICHEBOURG SPECTACLE	REVIVAL	
DERICHEBOURG TECHNOLOGIES	REVIVAL EXPANSION	
ÉCO-VHU SAS	VALME TECHNOLOGIES	

4.23.4 Analysis of deferred tax assets and liabilities

<i>In millions of euros</i>	09-30-21	09-30-20
Tax losses carried forward	9.5	11.3
Temporary differences	6.1	4.3
Restatement of regulated provisions	(10.9)	(5.6)
Social benefits	11.4	12.0
Leasing	2.2	(1.4)
Elimination of intra-Group profits	1.8	1.7
Valuation differences	(15.1)	(16.0)
IFRS restatements	0.3	0.6
Other types	(2.8)	0.9
Net deferred taxes	2.5	7.9
of which		
Deferred tax assets	28.0	31.1
Deferred tax liabilities	25.5	23.2
Net deferred taxes	2.5	7.9

The Group also has tax loss carry forwards for which no deferred taxes have been recognized in the amount of €41 million abroad and €4.7 million in France.

The recovery outlook for deferred tax assets on tax loss carryforwards is detailed below.

Recovery of deferred tax assets by country	09-30-21	Outlook
Germany – Environmental Services	0.4	Two years
Spain – Environmental Services	2.8	Two years
Spain – Business Services	1.0	Five years
United States – Environmental Services	2.0	Two years
France – Environmental Services	2.6	Four years
France – Business Services	0.7	Two years
Total	9.5	

4.24 Discontinued or held-for-sale operations

None.

4.25 Earnings per share

		2021	2020
Net profit (loss) attributable to Company shareholders <i>(in millions of euros)</i>	(A)	174.0	21.3
Net profit (loss) attributable to the Group from discontinued operations <i>(in millions of euros)</i>	(B)		
Net profit (loss) attributable to the Group share after elimination of discontinued operations <i>(in millions of euros)</i>	(C)=(A-B)	174.0	21.3
Impact of dilution on net income	(D)		
Profit after dilution	(E)	174.0	21.3
Number of ordinary shares at year-end		159,397,489	159,397,489
Own shares			
Number of ordinary shares at year-end, excluding own shares		159,397,489	159,397,489
Weighted average number of ordinary shares during the year, excluding own shares	(F)	159,397,489	159,397,489
Number of ordinary shares at year-end after dilution, excluding own shares	(G)	159,397,489	159,397,489
Basic earnings per share (excluding discontinued operations) <i>(in euros)</i>	(C)/(F)	1.09	0.13
Basic earnings per share after dilution <i>(in euros)</i>	(E)/(G)	1.09	0.13
Earnings per share after income from discontinued operations <i>(in euros)</i>	(A)/(F)	1.09	0.13
Earnings per share after earnings from discontinued operations after dilution <i>(in euros)</i>	(A+D)/(G)	1.09	0.13

4.26 Commitments

4.26.1 Details of commitments given

Breakdown of off-balance sheet commitments

<i>In millions of euros</i>	Bonds	Guarantees	09-30-21	09-30-20
Rent	0.6	0.1	0.7	0.8
Financial Institutions – Markets ⁽¹⁾	30.1	26.1	56.2	53.5
Environmental commitments	5.8	9.7	15.5	10.1
Temporary work ⁽²⁾	10.8	0.3	11.1	14.2
Tax commitments	0.6	0.6	1.2	1.1
Others		9.1	9.1	4.1
Total	47.9	45.9	93.8	83.8

(1) Bonds given in accordance with the requirements of certain markets.

(2) Bonds given by the parent company to the financial institution issuing the guarantee required by law for the Temporary Work business.

4.26.2 Details of commitments received

- ▣ Confirmed lines of credit not used as of September 30, 2021:
 - bilateral line – Germany: €3.0 million;
 - bilateral line – Belgium: €12.5 million;
 - bilateral line – Spain: €19 million;
 - bilateral line – United States: \$5 million;
 - bilateral line – Portugal: €3.4 million;
 - revolving loan (syndicated loan): €100 million.
- ▣ Retention bonds: €1.8 million.

4.27 Significant litigation

4.27.1 Belgium

A tax audit was conducted on the Belgian subsidiary Derichebourg Belgium relating to the identification of suppliers of metals and ferrous scraps 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. The review of the appeal is expected in 2022. No conclusions have been drawn in the financial statements, pending the decision of the Liège Appeal Court.

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 arrondissements of Paris from the subsidiary Polyurbaine. The Group had appealed against this judgment. The appeal judgment of March 2020 was favorable to the Group. The amount of €3.7 million paid to Veolia in 2018 was repaid during the 2019-2020 fiscal year and recorded in non-recurring profit. Veolia has appealed to the Court of Cassation.
- ▣ The Group is often subject to Urssaf (French social security body) audits on its services activities. The subsidiary Derichebourg Aeronautics Service France was audited in the 2017-2018 fiscal year. Following this audit, the subsidiary made a provision in the amount of €1.5 million corresponding to a likely adjustment. It is contesting an unfunded amount of €3.2 million for meal allowances that were not subjected to social security charges, because it considers this adjustment to be unfounded.
- ▣ 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. AFM Recyclage has built the planned new site and started its activity there, while retaining a metal cutting activity on its former site. 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 local authority 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 conducted the soil and groundwater studies set out by this order. However, the management plan has not yet been completed. This plan is required before the decontamination (industrial, for business continuity) can be costed. AFM Recyclage has recognized a provision of €3 million to cover the decontamination cost. The agreements are null and void, and to date there have been no discussions with the public-private partnership on the disposal of the land.

- ▣ Litigation with the buyer of DSIN: on September 27, 2019, Derichebourg Multiservices Holding sold shares in DSIN to the company DNUC, 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 sale price of the current account receivable. 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 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 €6.5 million, together with 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 sent all of the information it possessed on the contract to the buyer, as part of its due diligence process. It also claims that there is no evidence to support the damages set out by the third party, which exceeds the limit under the contract, and that this claim should therefore be dismissed under the procedure opened for DSIN. Other than those linked to the opening of the safeguard procedure, no other consequence of the various receivables held by the Group's companies (€1.1 million impairment of receivables) has been drawn in the financial statements of September 30, 2021, as the Group deems these claims to be unfounded.
- ▣ 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 €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. No provision has been made in the financial statements of September 30, 2021.

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 share capital. The ultimate parent company is DBG FINANCES, incorporated in Belgium.

<i>In millions of euros</i>	09-30-21	09-30-20
DBG FINANCES	0.0	0.0
Related party receivables	0.0	0.0
DBG FINANCES		0.0
SCI IDA I	0.4	
TBD FINANCES	1.5	0.9
Mrs. IDA Derichebourg		0.1
Related party payables	1.9	1.0
TBD FINANCES	(3.0)	(2.1)
Non-recurring expenses	(3.0)	(2.1)
DBG FINANCES	(1.3)	(1.3)
SCI IDA I	(1.0)	
Operating expenses	(2.3)	(1.3)
DBG FINANCES	0.0	0.0
Revenue	0.0	0.0

4.28.2 Transactions between the Group and its partners in equity-accounted companies

09-30-21 <i>(in millions of euros)</i>	Trade receivables	Trade payables	Loans and financial debts	Revenue	Cost of raw materials	External charges
ALSAFER ENVIRONNEMENT		0.2			(0.7)	
RECUPERACIONES COLOMER SL	0.1				(0.2)	
EASO				0.1	(0.6)	
VALERCO				0.1		(0.6)
Total	0.1	0.2		0.2	(1.5)	(0.6)

4.29 Employee information

4.29.1 Headcount by business segment

	09-30-21	09-30-20
Business Services	36,569	37,332
Environmental Services	4,626	4,759
Holding companies	142	150
Total headcount*	41,337	42,241

* Headcount by number of employees at year-end.

4.29.2 Personnel expenses by type

In millions of euros	09-30-21	09-30-20
Wages and salaries	684.1	650.4
Social charges	179.5	169.9
Employee profit sharing	12.4	5.4
Furlough payments	(8.2)	(18.2)
Other personnel expenses	4.5	5.4
Total	872.4	812.9

4.30 Executive remuneration

The total amount of remuneration of any kind paid by the Company, controlled companies and controlling companies to members of the Company's executive bodies at September 30, 2021 was €2.4 million. At September 30, 2020, this amount was €1.9 million.

Members of the executive bodies do not receive future benefits.

4.31 Explanatory notes to cash flows

4.31.1 Non-cash income and expenses

In millions of euros	Note	09-30-21
Depreciation and amortization of intangible assets	4.1	2.4
Depreciation and amortization of tangible assets	4.2.1	62.9
Amortization of rights of use	4.2.2	59.6
Impairment loss on financial assets	4.3.1	(0.1)
Non-current provisions	4.13.1	0.5
Provisions for employee benefit obligations	4.13.2	1.8
Current provisions	4.14	(1.4)
Provisions and depreciation		125.9

4.31.2 Statement of changes in working capital requirement

<i>In millions of euros</i>	Note	09-30-20	Change in WCR related to operations	Acquisitions of tangible and intangible assets	Disposal of tangible and intangible assets	Translation differences	Change in scope	Other variation	09-30-21
Inventories	4.6.2	105.3	30.7			0.1	0.4		136.6
Trade receivables	4.7	309.9	81.1			0.7	4.9		396.6
Trade payables	4.15	246.0	114.2			0.2	2.5		362.9
Other current assets	4.7	68.3	8.5			0.2	0.6	0.9	78.5
Other current liabilities	4.15	279.7	2.6	2.8		0.2	3.1		288.4
Current WCR		(42.1)	3.5	(2.8)		0.6	0.3	0.9	(39.6)
Other non-current assets	4.5				0.4				0.4
Other non-current liabilities	4.16	3.2	2.7	0.4		0.1			6.3
Non-current WCR		(3.2)	(2.7)	(0.4)	0.4	(0.1)			(5.9)
WCR excluding tax		(45.3)	0.8	(3.3)	0.4	0.5	0.3	0.9	(45.6)

4.31.3 Acquisition of tangible and intangible assets

<i>In millions of euros</i>	Note	09-30-21
Acquisitions of intangible assets	4.1	(0.6)
Acquisitions of tangible assets	4.2.1	(71.0)
Change in debts on acquisitions of fixed assets	4.31.2	3.3
Acquisition of tangible and intangible assets		(68.4)

4.31.4 Proceeds and repayment of borrowings

<i>In millions of euros</i>	Note 4.11.1.1	09-30-21	Proceeds from borrowings	Repayment of borrowings	Accrued financial interests not yet due	Factoring	Amortized cost	Cash	Non cash
Bonds ⁽¹⁾		294.0	294.0						
Non-current loans from financial institutions		9.5	8.7				0.8		
Current loans from financial institutions		8.2	1.0		7.2				
Finance lease liabilities ⁽²⁾		57.1							57.1
Operating lease liabilities ⁽²⁾		28.6							28.6
Factoring debt		5.5				5.5			
Miscellaneous non-current financial debt		0.1	0.1						
Miscellaneous current financial debt		0.5	0.5						
Bank overdrafts		0.7						0.7	
Increase in financial debt		404.2	304.4		7.2	5.5	0.8	0.7	85.7
Non-current loans from financial institutions		(1.4)		(1.4)					
Current loans from financial institutions		(62.3)		(57.5)	(4.8)				
Finance lease liabilities		(37.1)		(37.1)					
Operating lease liabilities		(23.2)		(23.2)					
Miscellaneous non-current financial debt		(0.3)		(0.3)					
Miscellaneous current financial debt		(0.6)		(0.6)					
Decrease in financial debt		(124.9)		(120.1)	(4.8)				

(1) Issuance of a bond of €300 million net of its set-up costs of €6 million (see Note 4.11.1.8 "Green bond issue").

(2) Increases in lease liabilities are not included in loan issues, 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 SIGMA SCI	100.00%	FC
DERICHEBOURG ENVIRONNEMENT	100.00%	FC
DERICHEBOURG MULTISERVICES HOLDING	100.00%	FC
DERICHEBOURG	100.00%	PARENT COMPANY

Environmental Services

Legal name	% Interest	Consolidation method
Germany		
DERICHEBOURG UMWELT	100.00%	FC
Belgium		
DERICHEBOURG 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	99.92%	FC
ALLO CASSE AUTO	48.00%	EM
ALSAFER ENVIRONNEMENT	49.99%	EM
BARTIN RECYCLING	100.00%	FC
BERNES ET BRUYÈRES SCI	100.00%	FC
BERTHELOT VILLENEUVE SCI	100.00%	FC
BOLTON	100.00%	FC
COFRAMETAL	100.00%	FC
DAC	50.00%	EM
DECHETINVEST	55.00%	FC

Legal name	% Interest	Consolidation method
DERICHEBOURG EXPANSION	100.00%	FC
LE BISON GOURMAND	100.00%	FC
SCEA DU CHÂTEAU GUITERONDE	100.00%	FC
SCI DE LA FÛTAIE	99.92%	FC
WESTEVER	100.00%	FC
Luxembourg		
DERICHEBOURG RÉ	100.00%	FC

Legal name	% Interest	Consolidation method
DERICHEBOURG IMMOBILIER SCI	100.00%	FC
DERICHEBOURG OCÉAN INDIEN	55.00%	FC
DERICHEBOURG PROPRIÉTÉ OCÉAN INDIEN	55.00%	FC
DREYFUS	42.50%	EM
ÉCO-VHU	100.00%	FC
ENVIE AFM SUD-OUEST	49.96%	EM
ESKA	100.00%	FC
EXADIANE SCI	100.00%	FC
FRANORA SCI	100.00%	FC
FRICOM RECYCLING	50.00%	FC
INOREC	100.00%	FC
POLYAMON	100.00%	FC
POLYBUI	100.00%	FC
POLYCEJA	100.00%	FC
POLYCEO	100.00%	FC
POLY-ENVIRONNEMENT	100.00%	FC
POLY-MASSI	100.00%	FC
POLY-NEA	100.00%	FC
POLYREVA	100.00%	FC
POLY-SENTI	100.00%	FC
POLYSOTIS	100.00%	FC
POLYTIANE	100.00%	FC
POLYURBAINE	100.00%	FC

Financial and accounting information

Consolidated financial statements at September 30, 2021

Notes

Legal name	% Interest	Consolidation method
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
REVIVAL EXPANSION	99.99%	FC
ROHR ENVIRONNEMENT	49.63%	EM
SAUR DERICHEBOURG AQUA	49.00%	EM
SAUR DERICHEBOURG AQUA OCÉAN INDIEN	49.00%	EM
SCI ANGELA	100.00%	FC
SCI DES CHÊNES	100.00%	FC
SCI DES PEUPLIERS	100.00%	FC
SCI DES TILLEULS	100.00%	FC

Business Services

Legal name	% Interest	Consolidation method
Germany		
DERICHEBOURG AERONAUTICS RECRUITMENT GERMANY HOLDING GmbH	100.00%	FC
DAL ZEITARBEIT GmbH	100.00%	FC
DERICHEBOURG AERONAUTICS SERVICES GERMANY GmbH	100.00%	FC
Belgium		
DERICHEBOURG RETAIL BELGIUM	100.00%	FC
Canada		
DERICHEBOURG AÉRONAUTIQUE CANADA	100.00%	FC
China		
DERICHEBOURG AERONAUTICS SERVICES CHINA	100.00%	FC
Spain		
CENTRO ESPECIAL DE SERVICIOS DE LIMPIEZA MADRID	100.00%	FC
DERICHEBOURG AERONAUTICS RECRUITMENT SPAIN ETT	100.00%	FC
ATIS IBERICA DERICHEBOURG ATIS AERONAUTIQUE	100.00%	FC
GRUPO NET	100.00%	FC
SERVICIOS INTEGRALES DE LIMPIEZA NET	100.00%	FC
United States		
AUSGAEL BY DERICHEBOURG LLC	100.00%	FC
DERICHEBOURG AERONAUTICS SERVICES USA	100.00%	FC
DERICHEBOURG AVIATION SERVICE INC	100.00%	FC
France		

Legal name	% Interest	Consolidation method
VALERCO	50.00%	EM
VALERIO ET COMPAGNIE	100.00%	FC
VALME TECHNOLOGIES	100.00%	FC
VALORDIS SAS	50.00%	FC
VOGIM SCI	80.00%	FC
Italy		
CRS	100.00%	FC
ECOPART SRL	100.00%	FC
ECOREC	100.00%	FC
Mexico		
DERICHEBOURG RECYCLING MEXICO	99.99%	FC
Portugal		
DERICHEBOURG RECICLAGENS INDUSTRIAIS SA	100.00%	FC

Legal name	% Interest	Consolidation method
CFF BETA SCI	100.00%	FC
DERICHEBOURG ACCUEIL	100.00%	FC
DERICHEBOURG AERONAUTICS RECRUITMENT FRANCE	100.00%	FC
DERICHEBOURG AERONAUTICS SERVICES FRANCE	100.00%	FC
DERICHEBOURG AERONAUTICS TRAINING FRANCE	100.00%	FC
DERICHEBOURG ÉNERGIE	100.00%	FC
DERICHEBOURG ÉNERGIE E.P.	99.96%	FC
DERICHEBOURG ESPACES VERTS	100.00%	FC
DERICHEBOURG FM	100.00%	FC
DERICHEBOURG INTÉRIM	100.00%	FC
DERICHEBOURG PROPRETÉ	100.00%	FC
DERICHEBOURG RETAIL	100.00%	FC
DERICHEBOURG SPECTACLE	100.00%	FC
DERICHEBOURG SNG	100.00%	FC
DERICHEBOURG TECHNOLOGIES	100.00%	FC
GROUPE ALTER SERVICES	100.00%	FC
IMMEDIA SERVICES	100.00%	FC
LSL	100.00%	FC
PROMAIN	100.00%	FC
PSIMMO	100.00%	FC
RMCI	100.00%	FC
Portugal		
DERICHEBOURG FACILITY SERVICES	100.00%	FC
SAFIRA JOB	100.00%	FC

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, 2021, 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 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, 2020 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

The global Covid-19 pandemic has created particular challenges when preparing and auditing the financial statements for this fiscal year. Indeed, the crisis and unprecedented measures taken to resolve it have had a number of consequences on companies' business activity and financing, and caused increased uncertainty for the future. Some of these measures, such as travel restrictions and remote working, have also affected the internal organization of companies and the way in which audits are carried out.

Against this complex and changing backdrop, and in accordance with the provisions of Articles L. 823-9 and R. 823-7 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 which were drawn up 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	As of September 30, 2021, your Group's goodwill totaled €266.2 million, compared with a consolidated balance sheet of €2,465.3 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 financial non-current assets" and 4.1.2 "Impairment tests" to the consolidated financial statements. Assets tested for impairment are grouped into cash-generating units ("CGUs"). When the recoverable amount of a CGU is the higher of the fair value less selling costs or the value in use. The value in use can be less than its net carrying amount, an impairment provision is recognized against operating profit (loss). 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. 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 by management, as indicated in note 2.2.2 to the consolidated financial statements "Use of estimates".
Audit procedures in response to this risk	We examined the procedures that your Group put in place related to impairment tests on goodwill. Our audit team included specialists to assess the discount rates and the growth rate to infinity used for the various CGUs. We also analyzed the consistency of cash flow forecasts with past performance and market outlooks, including any potential impacts of the Covid-19 crisis. Lastly, we conducted sensitivity analyses on the following assumptions: discount rate, growth rate to infinity and recurring operating profit (loss) of each CGU.

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 or included in the annual financial report

In accordance with Article 222-3 (III) of the AMF General Regulation, the Management of your Company has informed us of its decision to defer its application of the single electronic reporting format as set out by Delegated European Regulation 2019/815 of December 17, 2018 to fiscal years beginning after January 1, 2021. As a result, this report does not contain any conclusions on compliance with this format in the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2 (I) of the French Monetary and Financial Code.

- 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 ET ASSOCIÉS AUDIT and March 15, 2007 for ERNST & YOUNG Audit.

As of September 30, 2021, the firm BM&A was in the fourth uninterrupted year of its mission, the firm DENJEAN ET ASSOCIÉS AUDIT was in the eighth uninterrupted year of its mission and the firm ERNST & YOUNG Audit in the fifteenth uninterrupted year of its mission.

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. 823-10-1 of the French Commercial Code, our mission to certify the financial statements does not consist of guaranteeing the viability or quality of the 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 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 scope of consolidation, 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. 822-10 to L. 822-14 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 10, 2021

The Statutory Auditors

BM&A
Gilles Rabier

DENJEAN ET ASSOCIÉS AUDIT
Clarence Vergote

ERNST & YOUNG Audit
Pierre Abily

5.4 Separate financial statements

5.4.1 Balance sheet

ASSETS <i>In thousands of euros</i>	09-30-21			09-30-20
	Gross	Provisions and depreciation	Net	Net
Assets				
Intangible assets				
Concessions, patents and similar rights	38	38	0	0
Goodwill	46		0	46
Other intangible assets			0	0
Advances and deposits on intangible assets			0	0
Tangible assets				
Land	1,371	87	1,284	1,329
Buildings	5,839	4,927	912	999
Industrial plants, machinery and equipment	319	319	0	0
Other tangible assets	152	152	0	0
Assets under construction	350		350	0
Advances and deposits			0	0
Financial assets⁽¹⁾				
Equity interests	622,268	292,532	329,736	306,197
Receivables related to equity participations			0	0
Other long-term investments			0	0
Loans			0	0
Other financial assets	1,052		1,052	1,052
Total (I)	631,435	298,055	333,380	309,623
Current assets				
Inventory			0	0
Raw materials and supplies			0	0
Work-in-progress for production of goods			0	0
Goods			0	0
Advances and payments on account on orders	5		5	1
Receivables				
Trade receivables and related accounts	4,324	22	4,302	4,423
Other receivables	442,684	21,694	420,990	514,028
Marketable securities			0	0
Cash	529,082		529,082	178,163
Accruals				
Prepaid expenses	9,050		9,050	3,023
Total (II)	985,145	21,716	963,429	699,638
Charges to be spread over several periods (III)			0	0
Premiums on the redemption of bonds (IV)			0	0
Translation differences (V)	12		12	7
Grand total (I to V)	1,616,592	319,771	1,296,821	1,009,268
(1) Share of net financial assets – less than one year			3	3

LIABILITIES <i>In thousands of euros</i>	09-30-21	09-30-20
Shareholders' equity		
Share capital or individual (of which 39,849 paid)	39,849	39,849
Issue, merger and capital contribution premiums	764	764
Reevaluation adjustments ⁽¹⁾	0	0
Legal reserve	4,260	4,260
Regulated reserves ⁽²⁾	0	0
Other reserves	0	0
Retained earnings	336,552	295,097
Net profit (loss) for the year	(146)	41,455
Regulated provisions	8	8
Total (I)	381,287	381,433
Provisions for liabilities and charges		
Provisions for liabilities	1,402	0
Provisions for charges	2	2
Total (II)	1,404	2
Debts⁽³⁾		
Convertible bonds	0	0
Other bonds	301,969	0
Loans from financial institutions ⁽⁴⁾	389,693	429,880
Loans and miscellaneous financial debt	6	5
Advances and payments on account received on orders	0	0
Trade payables and related accounts	5,276	1,717
Tax and social security liabilities	7,051	13,103
Liabilities on fixed assets and related accounts	420	0
Other liabilities	206,841	180,252
Accruals		
Deferred income	0	0
Total (III)	911,256	624,957
Translation differences (liabilities) (IV)	2,874	2,876
Grand total (I to IV)	1,296,821	1,009,268
(1) Revaluation reserve (1976)	0	0
(2) Of which long-term capital gains regulated reserves	0	0
(3) Payables and deferred income – less than one year	280,812	240,806
(4) Including bank overdrafts and bank credit accounts	0	55

5.4.2 Income statement

In thousands of euros	2021			2020
	France	Export	Total	
Operating income				
Sale of goods				
Production sold				
Goods				
Services	2,288		2,288	2,323
Net revenue	2,288	0	2,288	2,323
Production held in inventory				
Production of assets for own use				
Operating grants				
Write back of depreciation, provisions and transfers of charges			3	17
Other income			2,502	1,829
Total operating income (I)			4,793	4,169
Operating expenses				
Purchase of goods				
Change in inventory (goods)				
Purchase of raw materials and other supplies				
Change in inventory (raw materials and supplies)				
Other purchases and external charges ⁽¹⁾			4,906	3,460
Taxes, duties and similar payments			192	64
Salaries			459	424
Social charges			219	199
Operating allowances				
- on fixed assets: depreciation			96	102
- on fixed assets: provisions				
- on current assets: provisions			37	
- for liabilities and charges: provisions				
Other charges			3,062	2,304
Total operating expenses (II)			8,971	6,553
Operating profit (loss) (I-II)			(4,178)	(2,384)
Profit allocated or loss transferred (III)				
Loss incurred or profit transferred (IV)				
Financial income				
Financial income from equity interests ⁽²⁾			468	51,474
Income from other securities and receivables from non-current assets				
Interest and similar income ⁽²⁾			7,729	7,055
Releases of provisions and expense transfers			27,362	11,403
Foreign exchange gains			82	36
Net income on disposal of marketable securities				
Total financial income (V)			35,641	69,968
Financial expenses				
Provisions and depreciation			15,683	8,704
Interest and similar expenses ⁽³⁾			12,826	15,161
Foreign exchange losses			80	164
Total financial expenses (VI)			28,589	24,029
Net financial profit (loss) (V-VI)			7,052	45,939
Recurring profit (loss) before tax (I-II+III-IV+V-VI)			2,874	43,555

<i>In thousands of euros</i>	2021	2020
Exceptional income		
Exceptional income on management operations	3,000	3,600
Exceptional income on capital transactions		
Releases of provisions and expense transfers		
Total exceptional income (VII)	3,000	3,600
Exceptional expenses		
Exceptional expenses on management operations		
Exceptional expenses on capital transactions	2,590	3,513
Exceptional provisions for amortization and depreciation	600	
Total exceptional expenses (VIII)	3,190	3,513
Non-recurring profit (loss) (VII-VIII)	(190)	87
Employee profit sharing (IX)		
Income tax (X)	2,830	87
Total income (I+III+V+VII)	43,434	77,737
Total expenses (II+IV+VI+VIII+IX+X)	43,580	36,282
Profit or loss (total income - total expenses)	(146)	41,455
(1) Equipment finance leases	4	12
(2) Financial income related to associated companies	104	57,210
(3) Interest relating to associated companies	119	158

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I. Highlights of the fiscal year

I.1 Material events during the fiscal year

Pandemic

Despite the difficult health context due to the upsurge in Covid-19 in France (second, third and fourth waves), the Group's activity as a whole was not significantly disrupted during this fiscal year, although some of the Group's businesses have faced a lower level of activity since the start of the pandemic (aeronautical services).

Signature of the Ecore acquisition contract and filing of the notification file with commitments

On December 30, 2020, Derichebourg Environnement submitted a firm and irrevocable offer to acquire 100% of Groupe Ecore Holding's capital, on the basis of which they agreed to a period of exclusive negotiations.

On February 26, 2021, the acquisition contract was signed. The only condition precedent was the European Commission's approval of the transaction.

Derichebourg Environnement submitted its notification dossier (form CO) to the European Commission on October 26, 2021 and made a proposal for structural commitments (form RM) on November 25, 2021. On the closing date of the financial statements, it is negotiating these commitments with the Commission. So as not to interfere with ongoing negotiations, additional information will be provided once the situation is finalized. Derichebourg plans to complete the transaction by the end of December 2021.

During the fiscal year ended September 30, 2020, the Ecore group generated €881 million in revenue and a published EBITDA (after applying IFRS 16) of €53 million. It employs 1,300 people and develops its metal waste recycling activities (92% of revenue) at 83 sites in France, Belgium, Switzerland, Romania and Hungary.

The volumes handled by Ecore during the fiscal year ended September 30, 2020 are as follows:

- ▣ Ferrous scrap metal: 2,238 kt (of which 518 kt from trading);
- ▣ Non-ferrous metals: 216 kt (including 37 kt of batteries).

The Ecore group has not yet published its results for 2021. After nine months of activity (as of June 30, 2021), the volume processed was up by 26.5% compared to the same period of the previous fiscal year. Revenue rose to €1,091 million (up 69%) and EBITDA was €94.1 million. The Ecore group had also reduced its debt by €41.7 million over this nine-month period.

In order to contribute to the financing of this acquisition, on June 24, 2021 Derichebourg issued a Green Bond of €300 million, with a maturity of seven years and an annual interest rate of 2.25%.

I.2 Events between the closing date and approval of the financial statements

On October 26, 2021, the Group submitted its notification dossier to the European Commission for the Ecore acquisition. On November 25, 2021, the Group filed a proposal for structural commitments, for which negotiation was ongoing on the closing date of the financial statements.

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 N2014-03 dated June 5, 2014 and relating to the revised French General Chart of Accounts.

The financial statements were approved during the meeting of the Board of Directors on December 7, 2021.

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, 2021.

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.

When the acquisition value is higher than the current value, the Company records an impairment. 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 five 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 property.

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;
- transport equipment and operations: 3 to 5 years;
- other fixed 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 amount.

Value in use is mainly determined based on estimated and discounted forecasted cash flows for the subsidiary, less net financial debt.

2.5 Inventory

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 year-end 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 charges.

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 0.75% discount rate (inflation included). The provision for service awards totals € 2 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 at 62 years of age for executives and at 62 years for non-executives;
- ▣ mortality table: TGH 05/TGF 05;
- ▣ employee turnover: based on Group data;
- ▣ discount rate (inflation included): 0.75%;
- ▣ career profile: 2%;
- ▣ social charge rates: 45%.

The estimated discounted commitment for retirement payments to Company employees totals €141 thousand. No provision has been made for retirement payments; this is 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 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 Derichebourg Group's tax savings amount to €1.2 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 of instruments intended to cover variable-rate debt on the three-month Euribor index is as follows:

- ▣ debt in thousands of euros: 170,000 (0 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, 2021.

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 year	Increases	Decreases	Gross value at year end
Start-up and development costs					
Other intangible assets (I)		84			84
Land		1,419		48	1,371
Buildings	On own land	3,646		29	3,617
	On third-party land	1,510		1	1,509
	General installations, fittings and fixtures in buildings	710	9	7	712
Industrial plants, machinery and equipment		320		1	319
Other tangible assets	General installations and miscellaneous fittings and fixtures	34			34
	Transport equipment				
	Office equipment and computer hardware	118			118
	Recoverable packaging and other				
Tangible assets under construction			350		350
Advances and deposits					
Total II		7,757	359	86	8,030
Equity-accounted investments					
Other investments		623,613	1,200	2,545	622,268
Other long-term investments					
Loans and other long-term financial assets		1,052			1,052
Total III		624,665	1,200	2,545	623,320
Grand total (I+II+III)		632,506	1,559	2,631	631,434

3.2 Depreciation and amortization

<i>Amortizable and depreciable assets</i> <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	
Start-up and development costs					
Other intangible assets		38			38
Total intangible assets (I)		38			38
Land		90		3	87
Buildings	On own land	2,658	92	29	2,721
	On third-party land	1,510		1	1,509
	General installations and fittings	700	5	8	697
Industrial plant, machinery and equipment		320		1	319
Other tangible assets	General installations and miscellaneous fittings	34			34
	Transport equipment				
	Office and computer equipment and furniture	118			118
	Recoverable packaging and other				
Total tangible assets (II)		5,430	97	42	5,485
Grand total (I+II)		5,468	97	42	5,523

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		600			600
Development costs					
Provisions for losses on forward markets					
Provisions for fines and penalties					
Provisions for foreign exchange losses					
Provisions for pensions					
Provisions for taxes					
Provisions for renewal of fixed assets					
Provisions for major maintenance work					
Provisions for social security and tax charges on paid leave					
Other provisions for liabilities and charges	2	802			804
Total provisions for liabilities and charges	2	1,402			1,404
Provisions on intangible assets					
Provisions on tangible assets					
Provisions for investments in associates					
Provisions for equity securities	317,417		2,546	22,339	292,532
Provisions for other financial assets					
Provisions for inventory					
Provisions for trade receivables	22				22
Other provisions for impairment	9,254	14,917		2,478	21,694
Total provisions for impairment	326,693	14,917	2,546	24,817	314,248
Grand total	326,703	16,319	2,546	24,817	315,660

3.4 Maturity of receivables and payables

Statement of receivables <i>In thousands of euros</i>		Gross amount	Less than one year	More than one year
Receivables related to equity participations				
Loans				
Other financial assets		1,052	2	1,050
Total receivables linked to non-current assets		1,052	2	1,050
Doubtful accounts receivable		22		22
Other trade receivables		4,302	4,302	
Receivables linked to loaned securities				
Personnel and related accounts				
Social security and other social bodies				
State and other local authorities	Income tax	3,891	3,891	
	Value added tax	88	88	
	Other taxes			
	State – miscellaneous			
Groups and associated companies		438,656	438,656	
Miscellaneous debtors		53	53	
Total receivables linked to current assets		447,012	446,990	22
Prepaid expenses		9,050	9,050	
Total receivables		457,114	456,042	1,072
Loans granted during the fiscal year				
Repayments obtained during the fiscal year				
Loans and advances granted to associates				

Statement of debts <i>In thousands of euros</i>		Gross amount	Less than one year	More than one and less than five years	More than five years
Convertible bonds					
Other bonds		301,969	1,969		300,000
Loans from financial institutions repayable within a maximum of one year from date of advance					
Loans from financial institutions repayable at more than one year from date of advance		389,693	59,668	265,025	65,000
Loans and miscellaneous financial debt		6	6		
Trade payables and related accounts		5,276	5,276		
Personnel and related accounts		236	236		
Social security and other social bodies		125	125		
State and other local authorities	Income tax				
	Value added tax	6,670	6,670		
	Guaranteed bonds				
	Other taxes	21	21		
Liabilities on fixed assets and related accounts		420		420	
Groups and associated companies		206,665	206,665		
Other liabilities		176	176		
Liabilities linked to loaned securities					
Deferred income					
Total debts		911,257	280,812	265,445	365,000
Loans subscribed during the fiscal year		305,000	Loans from associates who are physical persons		
Loans redeemed during the fiscal year		45,583			

3.5 Marketable securities

<i>In thousands of euros</i>	Amount (gross value)
Treasury shares (number 0)	
Mutual funds	
Others	
Total	

3.6 Prepaid expenses and deferred income

<i>In thousands of euros</i>	Operating	Financial	Exceptional	Total
Deferred income				0
Prepaid expenses	9,050	0		9,050
Total	9,050	0		9,050

(1) Prepaid expenses mainly relate to the spread of syndicated loan fees and the "green" bond issue.

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 year	159,397,489	0.25
Change in capital		
Shares forming share capital at year-end	159,397,489	0.25

	Shares at year-end	Potential end shares
Number of shares	159,397,489	
Net profit (loss) <i>(in thousands of euros)</i>	(146)	
Earnings per share <i>(in euros)</i>	0	

3.7.2 Stock options

There are no longer any stock options outstanding.

3.7.3 Statement of changes in shareholders' equity

<i>Shareholders' equity In thousands of euros</i>	Value at the beginning of the year	Net profit (loss) for the year	Allocations	Value at year-end
Share capital or individual share	39,849			39,849
Issue, merger and capital contribution premiums, etc.	764			764
Reevaluation adjustments				
Legal reserve	4,260			4,260
Statutory or contractual reserves				
Regulated reserves				
Other reserves				
Retained earnings	295,097		41,455	336,552
Net profit for the year (profit or loss)	41,455	(146)	(41,455)	(146)
Investment grants				
Regulated provisions	8			8
Total shareholders' equity	381,433	(146)	0	381,287

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 12 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, and the Group has the option of twice asking the banks to extend the final repayment date by one year.

Regarding the repayment loan, the outstanding balance at September 30, 2021 was €210 million. The annual amortization schedule is €30 million (and €120 million on the final repayment date if it occurs at the end of year 5, €90 million if it occurs at the end of year 6, €60 million if it occurs at the end of year 7).

The €100 million revolving credit had not been drawn as of September 30, 2021.

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 position 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 acquisitions, above 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 interests, 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 €300 million, covering the French, Belgian, German and Italian entities of the Environmental Services and Business Services divisions. This agreement has a confirmed term of three years expiring on December 31, 2021.

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.

Factors are 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 (credit, cancellation of receivables) is low.

The total receivables derecognized under factoring agreements amounted to €282.9 million as at September 30, 2021.

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 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 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 cap 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 is intended to participate, with the Group's cash flow, in financing the acquisition of Ecore.

The funds were paid on June 24, 2021 into an escrow account, the balance of which is pledged for the benefit of bondholders, pending the closing of the transaction.

Liquidity risk

The Group uses a cash-flow management tool. This tool keeps track of the maturity of financial investments and financial assets (e.g., trade receivables, other financial assets, etc.) and the estimated future cash flow from operations.

At September 30, 2021, the Group's main sources of funding were:

- a €340 million syndicated loan agreement signed in March 2020, with an authorized outstanding amount of €340 million. It includes a five-year loan for €240 million, repayable in equal annual installments (outstanding amount authorized and drawn of €210 million as at September 30, 2021), and a five-year usable revolving loan in the amount of €100 million, repayable at maturity. The next installment for the repayment loan is due on March 31, 2022 and amounts to €30 million. At September 30, 2021, there was no drawdown being made under the revolving credit;
- a non-recourse factoring agreement came into effect on January 1, 2015. Its initial two-year term was renewed twice, in April 2016 and November 2018, extending the maturity to the end of December 2021 and its limit to €300 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 from this line as at September 30, 2021 is €290.9 million, for a contribution to net debt of €22,8 million;

- €107 million in medium-term borrowings, of which €96.9 million had been drawn down;
- a loan agreement with the European Investment Bank for €130 million;
- a green bond of €300 million which is pledged for the benefit of bondholders, pending the closing of the Ecore acquisition transaction;
- leasing agreements, for which the amount outstanding as at September 30, 2021 was €218.8 million;
- bilateral credit lines, whether confirmed or not, totaling €129.6 million, which are not used since the Group's net cash position is €778.3 million at September 30, 2021.

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, 2021, the leverage ratio was 0.50;

- 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, 2021, the coverage ratio stood at 23.26.

The Group was in compliance with its financial covenants on September 30, 2021.

Given the liquidity margin of €1 billion at September 30, 2021, and based on business and investment forecasts, the Group estimates that it has sufficient financial lines to meet its payments over the 12 months from September 30, 2021.

3.9 Breakdown of net revenue

Breakdown by business segment <i>In thousands of euros</i>	France	Export	Total
Duties and licenses	1,590		1,590
Leasing	696		696
Costs invoiced	2		2
Ferrous scrap metals			
Metals			
Other operations			
Total	2,288		2,288

3.10 Non-recurring profit (loss)

Breakdown by type <i>In thousands of euros</i>	Amount
Income	
Exceptional income on management operations	
Exceptional income on capital transactions ⁽¹⁾	3,000
Releases of provisions and expense transfers	
- Releases of provisions	
Expenses	
Exceptional expenses on management operations	
Exceptional expenses on capital transactions ⁽²⁾	2,590
Exceptional provisions for amortization and depreciation	600
Total	(190)

(1) Sale of the Ouche Buron site.

(2) Disposal of Servaltec investment.

3.11 Breakdown of income tax

<i>In thousands of euros</i>	Profit (loss) before tax	Tax due	Net profit (loss)
Operating profit (loss)	(4,178)	(1,326)	(2,852)
Net financial profit (loss)	7,053	(3,976)	11,029
Non-recurring profit (loss)	(190)	754	(944)
Effect of tax consolidation		7,379	(7,379)
Total	2,685	2,831	(146)

3.12 Increases, decreases in future tax payables

Type of temporary differences <i>In thousands of euros</i>	Base	Income tax amount
Increases		
Regulated provisions		
Releases of provision for investments		
Accelerated depreciation		
Translation differences, assets	12	3
Total increases		3
Decreases		
Social security contribution		
Tax loss carry forwards ⁽¹⁾	274,834	78,080
Investment		
Translation differences, liabilities	2,874	817
Total decreases		78,897

(1) Company deficit as if it were taxed separately. Tax consolidation losses: €0 million.

The corporate income tax rate is as follows: 27.50% + social security contribution of 3.30%, i.e. 28.41%.

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	19,043
Commitments in respect of the liability of partners in SCIs	
Total	19,043

3.13.2 Off-balance sheet commitments in respect of subsidiaries

Commitments given <i>In thousands of euros</i>	Amount
Guarantees given for subsidiaries ⁽¹⁾	57,691
Other commitments given	
Total	57,691

(1) Companies for which guarantees have been given.

<i>In thousands of euros</i>		
French subsidiaries		
	AFM RECYCLAGE	12,390
	CFF BETA SCI	1,849
	DERICHEBOURG ÉNERGIE	16,897
	DERICHEBOURG ÉNERGIE E.P.	1,742
	DERICHEBOURG INTÉRIM	6,521
	DERICHEBOURG SNG	956
	DERICHEBOURG AERO RECRUITEMENT	3,309
	DERICHEBOURG ESPACES VERTS	476
	ESKA	432
	FRICOM RECYCLING	1,355
	LSL	8
	POLY-NEA; POLY-VALYS; POLYVALOR	876
	PURFER	124
	REVIVAL	366
"Canadian" subsidiaries	DERICHEBOURG CANADA ENV. INC	9,890
"Germany" subsidiaries	DERICHEBOURG UMWELT GmbH	500

3.14 Average headcount

Headcount	Salaried employees	
	2021 fiscal year	2020 fiscal year
Managers	2	2
Skilled employees		
Employees and technicians		
Workers		
Others		
Total	2	2

3.15 Global remuneration for directors

<i>In thousands of euros</i>	Amount
Executive remuneration	160

3.16 Subsidiaries and equity interests: crossing of legal thresholds

<i>In thousands of euros</i>	Shareholders' equity			Carrying value of securities held	
	Capital	Reserves and regulated provisions	Share of capital held, as%	Gross	Net
1 – Detailed information on subsidiaries and equity interests 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	5,151	100	52,663	52,663
CFF SIGMA SCI	6,510	272	99.85	6,500	6,500
DERICHEBOURG ENVIRONNEMENT	127,753	54,399	100	128,643	128,643
DERICHEBOURG MULTISERVICES HOLDING	30,000	33,610	100	83,010	83,010
DERICHEBOURG RÉ	1,200	0	100	1,200	1,200
DBG HOLDING GmbH	41,738	(14,681)	100	338,866	49,530
PSIMMO	2,027	105	100	5,627	4,066
DERICHEBOURG EXPANSION	50	(1,021)	100	1,133	0
VOGIM SCI	139	793	80.00	194	194
WESTEVER	500	(7,872)	100	500	0
B – Equity interests (10 to 50% of share capital held by Derichebourg)					
ALLO CASSE AUTO	110	4,318	47.93	2,212	2,212
DAC	40	1,847	49.80	516	516
DREYFUS	40	12,969	42.50	816	816
VALERCO	76	185	50.00	107	107
2 – General information on the subsidiaries and equity interests not covered in item 1					
A – a – French subsidiaries				275	275
A – b – Foreign subsidiaries				6	3
B – a – French equity interests					
B – b – Foreign equity interests					

Outstanding loans and advances granted by the Company	Guarantees given by the Company	Revenue excluding tax for the last fiscal year	Profit or loss for the last fiscal year	Dividends paid in the last fiscal year
62,597		16,457	4,579	
		678	50	
176,874		28,548	(4,593)	
36,007		10,025	(1,548)	
			(61)	
			12,494	
620		309	68	
3,163			(3,000)	
		79	33	
18,077			(1,936)	
			(724)	
			120	
			1,172	248
			(54)	

2.17 Litigation

Belgium

A tax audit was conducted on the Belgian subsidiary Derichebourg Belgium relating to the identification of suppliers of metals and ferrous scraps 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 2016-2017 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. The appeal is expected to be reviewed in 2022. No conclusions have been drawn in the financial statements, pending the decision of the Liège Appeal Court.

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. The amount of €3.7 million paid to Veolia in 2018 was repaid during the 2019-2020 fiscal year, recorded in non-recurring profit. Veolia has appealed to the Court of Cassation.
- The Group is often subject to Urssaf (French social security body) audits on its services activities. The Derichebourg Aeronautics Service France subsidiary was audited during the 2017-2018 fiscal year. Following this audit, the subsidiary made a provision in the amount of €1.5 million corresponding to a likely adjustment. It is contesting an unfunded amount of €3.2 million for meal allowances that were not subjected to social security charges, because it considers this adjustment to be unfounded.
- 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. AFM Recyclage has built the planned new site and started its activity there, while retaining a metal cutting activity on its former site. 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 local authority 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 conducted the soil and groundwater studies set out by this order. However, the management plan has not yet been completed. This plan is required before the decontamination (industrial, for business continuity) can be costed. AFM Recyclage has recognized a provision of €3 million to cover the decontamination cost. The agreements are null and void, and to date there have been no discussions with the public-private partnership on the disposal of the land.
- 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 sale price of the current account receivable. 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 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 €6.5 million, together with 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 sent all of the information it possessed on the contract to the buyer, as part of its due diligence process. It also claims that there is no evidence to support the damages set out by the third party, which exceeds the limit under the contract, and that this claim should therefore be dismissed under the procedure opened for DSIN. Other than those linked to the opening of the safeguard procedure, no other consequence of the various receivables held by the Group's companies (€1.1 million impairment of receivables) has been drawn in the financial statements of September 30, 2021, as the Group deems these claims to be unfounded.
- 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 €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. No provision has been made in the financial statements of September 30, 2021.

3.18 Related party transactions

3.18.1 Trademark licensing agreement

A trademark licensing agreement effective March 1, 2009 for 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 its loyalty.

The royalty amount was set by an independent expert specializing in intellectual property.

The trademark licensing royalty amounts to 0.07% of the consolidated revenue of the Environmental division, and to 0.12% of the consolidated revenue of the Multiservices division, it being specified that no royalty is due in respect of the revenue of the Multiservices division for the first three years.

The fee under this agreement for the fiscal year was €3 million.

3.18.2 Service agreement

An agreement was entered into for an initial three-year term, with effect from January 1, 2012, between DBG Finances, a company controlled by the family of Mr. Daniel Derichebourg, which aims to define the terms and conditions of DBG Finances' influence over the definition and oversight of the Group's strategy.

On December 5, 2020, the Board of Directors authorized the renewal of this agreement for a period of 3 years.

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 Management Boards 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, 2020 to September 30, 2021, DBG Finances billed Derichebourg SA for €1.3 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 have conducted an audit of the Derichebourg annual financial statements for the fiscal year ended September 30, 2021, 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 or by the code of ethics for the Statutory Auditor profession, from October 1, 2021 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

The global Covid-19 pandemic has created particular challenges when preparing and auditing the financial statements for this fiscal year. Indeed, the crisis and unprecedented measures taken to resolve it have had a number of consequences on companies' business activity and financing, and caused increased uncertainty for the future. Some of these measures, such as travel restrictions and remote working, have also affected the internal organization of companies and the way in which audits are carried out.

Against this complex and changing backdrop, and in accordance with the provisions of Articles L. 823-9 and R. 823-7 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	As of September 30, 2021, the gross value of investment securities totaled €622million and the net value €330 million, compared with a total balance sheet of €1,297 million. The Company performs impairment tests on these financial assets, the terms of which are described in note 2.4 to the financial statements. When the value in use is lower than the net book value, a provision for depreciation is recognized. Value in use is determined primarily by applying the discounted future cash flow method net of net financial debt. 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.
Audit procedures in response to this risk	We examined the procedures put in place by the Company for impairment testing. Our audit team included specialists to help us to 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 together with market outlooks, including any potential impacts of the Covid-19 crisis.

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. 22-10-10 and L. 22-10-9 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 remuneration and benefits owed 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 your Company's parent companies or 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 pieces of information relating to investments and takeovers, 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 Article 222-3 (III) of the AMF General Regulation, the Management of your Company has informed us of its decision to defer its application of the single electronic reporting format as set out by Delegated European Regulation 2019/815 of December 17, 2018 to fiscal years beginning after January 1, 2021. As a result, this report does not contain any conclusions on compliance with this format in the presentation of the annual financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2 (I) of the French Monetary and Financial Code.

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 ET ASSOCIÉS AUDIT and March 15, 2007 for ERNST & YOUNG Audit.

As of September 30, 2021, the firm BM&A was in the fourth uninterrupted year of its mission, DENJEAN ET ASSOCIÉS AUDIT in the eighth uninterrupted year, and ERNST & YOUNG Audit in the fifteenth 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. 823-10-1 of the French Commercial Code, our mission to certify the financial statements does not consist of guaranteeing the viability or quality of the 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 assesses the appropriateness of 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. 822-10 to L. 822-14 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 10, 2021

The Statutory Auditors

BM&A
Gilles Rabier

DENJEAN ET ASSOCIÉS AUDIT
Clarence Vergote

ERNST & YOUNG Audit
Pierre Abily

5.5 Financial results for the last five fiscal years

<i>In euros</i>	09-30-17	09-30-18	09-30-19	09-30-20	09-30-21
SHARE CAPITAL AT YEAR-END					
Share capital	40,969,695	40,969,695	39,849,372	39,849,372	39,849,372
Total number of ordinary shares outstanding	163,878,780	163,878,780	159,397,489	159,397,489	159,397,489
OPERATIONS AND NET PROFIT OR LOSS FOR THE YEAR					
Gross revenue before sales tax	3,241,419	3,244,195	3,243,807	2,322,639	2,287,751
Earnings before tax, employee profit-sharing and provisions and depreciation ⁽¹⁾	39,352,849	42,268,502	39,529,594	41,030,778	(13,923,575)
Income tax	(11,857,430)	(17,347,138)	522,936	2,187,417	2,830,867
Earnings after tax, employee profit-sharing and provisions and depreciation	73,475,580	68,486,462	28,566,966	41,455,081	(146,475)
Earnings distributed	22,943,029	22,943,029	17,533,724	0	51,007,196 ⁽¹⁾
EARNINGS PER SHARE (IN EUROS)					
Earnings after tax and employee profit-sharing but before provisions and depreciation ⁽¹⁾	0.31	0.36	0.24	0.24	(0.11)
Earnings after tax, employee profit-sharing and provisions and depreciation	0.45	0.42	0.18	0.26	0
Net dividend per eligible share	0.14	0.14	0.11	0.00	0.32
PERSONNEL					
Average number of salaried employees during the year	2	2	2	2	2
Total salaries and wages for the year	391,589	419,161	398,241	423,996	458,884
Amounts paid for social benefits for the fiscal year (social security contributions, other employee benefits, etc.)	198,585	216,271	207,627	199,280	219,224

(1) Subject to approval by the Combined General Meeting of January 27, 2022.

06

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 at September 30, 2021, the closing date of its most recent 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	57.81
Financière DBG*	65,894	0.04	65,894	0.03
Employees	1,410,000	0.88	1,410,000	0.62
Treasury shares	0	0	0	0
Public	92,175,947	57.83	94,466,709	41.54
Total	159,397,489	100.00	227,433,899	100.00

* CFER and Financière DBG are ultimately controlled by the family of Mr. Daniel Derichebourg.

As at September 30, 2020, the capital ownership structure 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	57.80
Financière DBG*	65,894	0.04	65,894	0.03
Employees	1,787,215	1.12	1,787,215	0.79
Treasury shares	0	0	0	0
Public	91,798,732	57.59	94,139,879	41.38
Total	159,397,489	100.00	227,484,284	100.00

* CFER and Financière DBG are ultimately controlled by the family of Mr. Daniel Derichebourg.

As at September 30, 2019, the capital ownership structure 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	57.79
Financière DBG*	65,894	0.04	65,894	0.03
Employees	1,686,029	1.06	1,686,029	0.74
Treasury shares	0	0	0	0
Public	91,899,918	57.65	94,290,107	41.44
Total	159,397,489	100.00	227,533,326	100.00

* CFER and Financière DBG are ultimately controlled by the family of Mr. Daniel Derichebourg.

List of owners of any securities containing any special rights of control - Voting rights

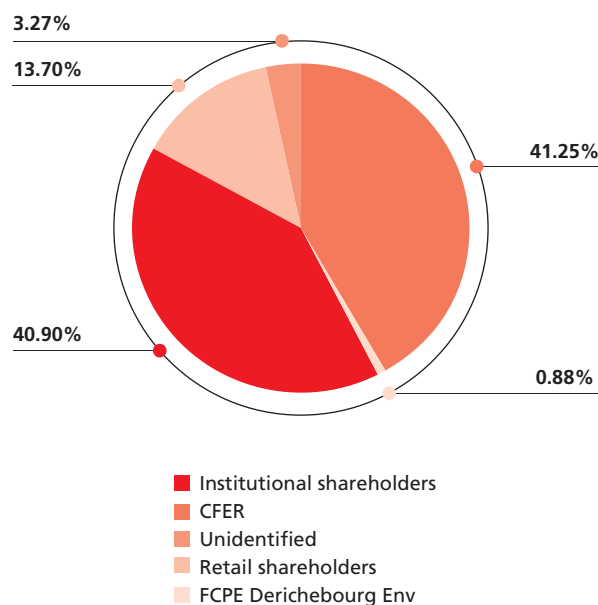
The voting rights attached to shares are proportional to the amount of capital that they represent. For an equal amount of the nominal value, each share of the capital carries the right to one vote. Nevertheless, a double voting right is attributed to all fully paid shares held in registered form for five years or more in the name of the same shareholder. As of September 30, 2021, the share capital comprised 159,397,489 shares with a nominal value of €0.25 each, including

68,036,410 shares with double voting rights. The number of voting rights at September 30, 2021 amounted to 227,433,899.

At September 30, 2021, Mr. Daniel Derichebourg's family held, through CFER and Financière DBG, 41.29% of the share capital of Derichebourg and 57.84% of the voting rights.

Analysis of the share capital by type of shareholder

The chart below depicts the breakdown of share capital by type of shareholder. Shareholders not identified are linked to the individual threshold used in identifying shareholders.



6.1.2 Threshold crossed

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 15 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 shares concerned 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 of said legal entity.

Threshold crossing

During the fiscal year, the following threshold crossings occurred at Derichebourg:

Date	Shareholder's name	Threshold crossed
03-10-2021	Amundi	Above the 2% share capital threshold with 2% of voting rights
07-02-2021	Norges Bank	Above the 2% share capital threshold with 1.99% of voting rights

Since year-end, the Company has been notified by Norges Bank of a threshold crossing of more than 2% with 2.005% of the voting rights on October 20, 2021.

6.1.3 Shares held by the Issuer or its subsidiaries

As a reminder, the Combined General Meeting of February 10, 2021 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;
- ▣ 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;
- ▣ 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.

As of September 30, 2021, the Company did not hold any treasury shares.

6.1.4 Employee shareholdings

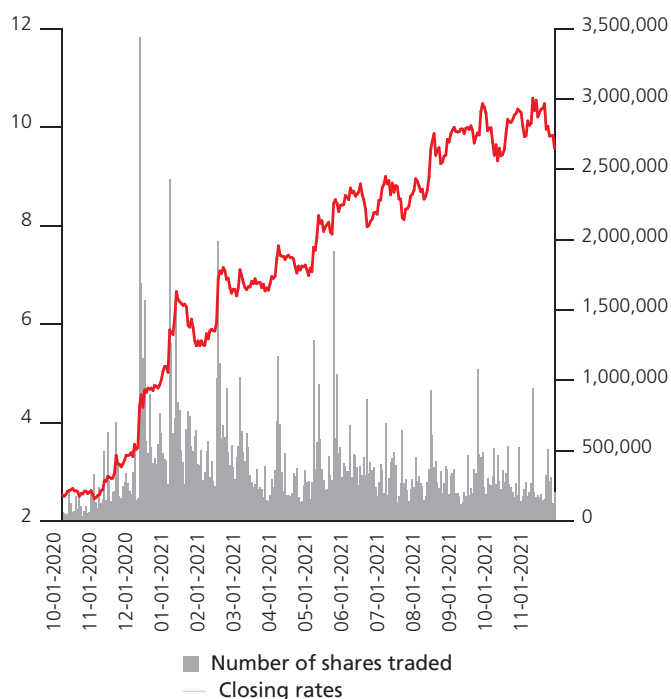
At September 30, 2021, Derichebourg employees held 0.88% of the share capital and 0.62% of the voting rights.

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 since October 1, 2020 (until November 23, 2020).



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 2018	4.59	4.69	3.5	4.26	13,547,119
November 2018	4.26	4.58	3.37	3.79	15,853,380
December 2018	3.92	4.03	3.22	4.00	15,899,761
January 2019	3.98	4.30	3.81	3.98	9,465,920
February 2019	4.02	4.38	3.48	3.80	16,117,974
March 2019	3.80	3.95	3.54	3.62	9,533,755
April 2019	3.63	4.15	3.62	3.88	6,616,797
May 2019	3.88	3.89	3.00	3.07	10,295,549
June 2019	3.03	3.38	3.00	3.38	5,509,223
July 2019	3.40	3.50	3.28	3.35	4,841,388
August 2019	3.35	3.38	3.03	3.25	3,856,913
September 2019	3.26	3.80	3.19	3.20	8,143,192
October 2019	3.20	3.32	3.04	3.23	6,031,940
November 2019	3.23	3.41	3.10	3.12	4,855,708
December 2019	3.12	3.78	3.03	3.65	9,583,829

Month <i>In euros</i>	Opening price for the month	Highest	Lowest	Closing price for the month	Volume
January 2020	3.67	3.78	3.27	3.29	5,199,050
February 2020	3.31	3.65	2.96	3.03	5,712,499
March 2020	2.99	3.21	2.07	2.48	12,867,350
April 2020	2.69	2.70	2.27	2.57	4,633,092
May 2020	2.50	2.92	2.41	2.76	4,352,881
June 2020	2.79	3.05	2.50	2.55	6,861,891
July 2020	2.57	2.57	2.38	2.45	3,598,861
August 2020	2.47	2.59	2.35	2.42	3,135,739
September 2020	2.40	2.75	2.36	2.53	3,449,559
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

The information provided in respect of volumes corresponds to trading on Euronext, which represents approximately 70% of the share volumes traded.

6.3 Dividends

Dividend distribution policy

Without being interpreted as an ongoing commitment, it is Group practice to distribute around 30% of consolidated net profit (loss) in the form of dividends. This figure is performance-related and subject to assessment of self-financing requirements.

Dividends paid over the last three fiscal years

The dividends distributed by Derichebourg in respect of the last three fiscal years are as follows:

	2017-2018	2018-2019	2019-2020
Dividend per share	0.14	0.11	0
Total dividends <i>(in millions of euros)</i>	22.9	17.3	0

The Board of Directors meeting of December 7, 2021 proposed to the General Meeting called to approve the financial statements for the fiscal year ended September 30, 2021 to distribute a total dividend of €51,007,196.48, i.e., €0.32 per share.

This dividend payment represents 29.3% of the income for the 2020-2021 fiscal year. Based on the stock market price on November 30, 2021, this represents a dividend yield of 3.5%.

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 (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 or www.info-financiere.fr

October 1, 2020	Information notice relating to the conclusion of a related-party agreement pursuant to Article L. 225-40-2 of the French Commercial Code
November 2, 2020	Derichebourg Environnement wins a collection contract for the Caen-la-Mer urban community
November 4, 2020	Monthly information on total number of voting rights and shares comprising share capital as of September 30, 2020
November 29, 2020	Monthly information on total number of voting rights and shares comprising share capital as of October 31, 2020
December 3, 2020	Results for the 2019-2020 fiscal year
December 3, 2020	Presentation to financial analysts on December 3, 2020
December 14, 2020	Publication of the Universal Registration Document
December 14, 2020	2019-2020 Universal Registration Document
December 30, 2020	Derichebourg announces that it has entered into exclusive negotiations with the shareholders of Ecore with a view to the acquisition of the latter
January 6, 2021	Investor presentation Winter 2020-2021
January 7, 2021	Notice of the Combined General Meeting of February 10, 2021 published in the Mandatory Legal Announcements Bulletin ("BALO") of January 6, 2021
January 8, 2021	Information notice relating to the conclusion of a related-party agreement pursuant to Article L. 225-40-2 of the French Commercial Code
January 15, 2021	Changes to the terms and conditions of participation in the Combined General Meeting of February 10, 2021 – Held behind closed doors
January 15, 2021	Voting form for the Combined General Meeting of February 10, 2021
January 20, 2021	Information relating to the total number of voting rights and shares comprising the share capital at the date of publication in the Mandatory Legal Announcements Bulletin ("BALO") of January 6, 2021 for the notice of the Combined General Meeting of February 10, 2021
January 20, 2021	Statutory Auditors' report on the issue of shares or securities giving access to the Company's share capital reserved for members of a company savings plan (Resolution 15)
January 20, 2021	Statutory Auditors' report on the share capital reduction (Resolution 10)
January 20, 2021	Statutory Auditors' report on the issue of shares and various securities with maintenance and/or cancelation of preferential subscription rights (Resolutions 11, 12 and 14)
January 20, 2021	Brochure of the Combined General Meeting of February 10, 2021
January 26, 2021	Terms for the preparation of preparatory documents for the Combined General Meeting of February 10, 2021
January 26, 2021	Meeting notice published in the Mandatory Legal Announcements Bulletin of January 25, 2021
January 26, 2021	Meeting notice published in the Gazette du Palais on January 25, 2021

January 28, 2021	Monthly information on total number of voting rights and shares comprising share capital as of November 30, 2020
February 1, 2021	Monthly information on total number of voting rights and shares comprising share capital as of December 31, 2020
February 9, 2021	GM of February 10, 2021 – Press release on the composition of the officers
February 10, 2021	Combined General Meeting of February 10, 2021 – Information on the login link
February 10, 2021	Minutes of the Combined General Meeting
February 10, 2021	Presentation Combined General Meeting of February 10, 2021
February 11, 2021	Video of the Combined General Meeting of February 10, 2021
February 11, 2021	Combined General Meeting of February 10, 2021 – Result of resolution votes
February 11, 2021	Combined General Meeting of February 10, 2021 – Written questions asked by Derichebourg shareholders prior to the General Meeting of February 10, 2021 and answers provided by the Company
February 19, 2021	Monthly information on total number of voting rights and shares comprising share capital as of January 31, 2021
March 1, 2021	Derichebourg announces that it has signed the Ecore acquisition contract
April 19, 2021	Monthly information on total number of voting rights and shares comprising share capital as of February 28, 2021
April 19, 2021	Monthly information on total number of voting rights and shares comprising share capital as of March 31, 2021
April 20, 2021	Investor relations calendar 2020-2021
May 20, 2021	Results of the first half of 2020-2021
May 20, 2021	Presentation to financial analysts on May 20, 2021
May 20, 2021	The video of the meeting to present the half-year results for 2020-2021 of May 20, 2021 is available on the Group's Youtube channel
May 20, 2021	Press release announcing the half-year financial report at March 31, 2021
May 20, 2021	Half-year financial report as at March 31, 2021
May 26, 2021	Monthly information on total number of voting rights and shares comprising share capital as of April 30, 2021
June 7, 2021	Derichebourg announces the launch of a senior bonds offering
June 7, 2021	Green Bond Framework
June 7, 2021	Second party opinion ISS
June 7, 2021	Derichebourg SA ("Derichebourg") has filed an amendment to its Universal Registration Document with the French Financial Markets Authority
June 7, 2021	Filing of the amendment to the 2019-2020 Universal Registration Document
June 7, 2021	Amendment to the Universal Registration Document
June 10, 2021	Derichebourg announces the success of its senior bonds offering
July 29, 2021	Monthly information on total number of voting rights and shares comprising share capital as of May 31, 2021
July 29, 2021	Monthly information on total number of voting rights and shares comprising share capital as of June 30, 2021
September 10, 2021	Derichebourg announces its inclusion in the SBF 120 index
September 27, 2021	Monthly information on total number of voting rights and shares comprising share capital as of July 31, 2021
September 30, 2021	Monthly information on total number of voting rights and shares comprising share capital as of August 31, 2021
November 9, 2021	Monthly information on total number of voting rights and shares comprising share capital as of September 30, 2021

Information published in the Mandatory Legal Announcements Bulletin ("BALO")

Date of publication	Document
January 6, 2021	Notice of meeting/Notice of convening of Combined General Meeting on February 10, 2021
January 25, 2021	Notice of meeting/Notice of convening of Combined General Meeting on February 10, 2021
February 19, 2021	Notice of approval of the corporate and consolidated financial statements for the fiscal year ended September 30, 2020

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 agreement of March 2020;
- ▣ loan agreement for €130 million signed on July 19, 2019.

For the Green Bond issued in June 2021, bondholders have the option of requesting early redemption in the event of a change of control.

6.6 Share buyback program

6.6.1 Assessment of the share buyback program

The Combined General Meeting of February 10, 2021 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. 16,387,878 shares, at a maximum price of €20 per share. This authorization was granted for a period of 18 months, i.e. until August 9, 2022, 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 ethics 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.

The Company did not use this authorization during the year.

The Company does not hold any treasury shares as at September 30, 2021 and the market value of the portfolio at September 30, 2021 was zero.

		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, 2020	159,397,489	0	0	0	0	0	0
As % of capital		0%	0%	0%	0%	0%	0%
Allocation to stock-options granted							
other							
Stock options exercised							
Purchases	0	0	0	0	0	0	0
Sales	0	0	0	0	0	0	0
Cancelations	0	0	0	0	0	0	0
Position at September 30, 2021	159,397,489	0	0	0	0	0	0
As % of capital		0%	0%	0%	0%	0%	0%

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 27, 2022.

6.6.2.2 Number of shares and portion of share capital held by the Company

The Company does not hold any treasury shares.

6.6.2.3 Breakdown of the Company's own shares, by purpose

None.

6.6.2.4 Purpose 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 ethics 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 capital 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 term of the program is limited to 18 months from the General Meeting convened to approve the financial statements for the fiscal year ended September 30, 2021, i.e. until July 26, 2023.

6.6.2.8 Results of the Company's previous share buyback program from February 10, 2021 to December 7, 2021

The details of this program at December 7, 2021 are as follows:

Percentage of own share capital owned directly and indirectly	0%
Number of shares canceled during the past 24 months ⁽¹⁾	0
Number of shares held in portfolio	0
Book value of portfolio	€0
Market value of portfolio	€0

(1) The 24 months prior to the public presentation of the buyback program.

6.6.2.9 Results of the program's execution between February 10, 2021 and December 7, 2021

	Total sales and purchases		Opening positions at 12-07-21	
	Purchases	Sales/transfers	Open buy positions	Open sell positions
Number of shares	0	0		
Average transaction price (in euros)	0	0		
Amounts (in euros)	0	0		

6.7 Information on the share capital

6.7.1 Amount of subscribed capital

As of September 30, 2021, 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.

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 likely to 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.

6.7.2 Authorized capital not issued

The Combined General Meeting held on February 10, 2021 approved four resolutions delegating authority to the Board of Directors for a period of 26 months to issue all securities that give access to a share of

6.7.3 Table showing changes in share capital during the last three fiscal years

As a reminder, below is a recap of the latest share capital developments:

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				€	€
May 22, 2019	Cancellation of treasury shares		4,481,291	159,397,489	(1,120,322.75)	39,849,372.25	(15,782,549.03)	763,645.25
September 30, 2019				159,397,489		39,849,372.25		763,645.25
September 30, 2020				159,397,489		39,849,372.25		763,645.25
September 30, 2021				159,397,489		39,849,372.25		763,645.25

6.8 Combined General Meeting of January 27, 2022

6.8.1 Agenda

Ordinary resolutions

- ▣ Approval of the annual financial statements for the fiscal year ended September 30, 2021 and discharge to the directors.
- ▣ Approval of the consolidated financial statements for the fiscal year ended September 30, 2021.
- ▣ Appropriation of prior-year profit for the fiscal year ended September 30, 2021.
- ▣ Approval of the agreements referred to in Article L. 225-38 *et seq.* of the French Commercial Code.
- ▣ Approval of the compensation policy applicable to the Chairman and Chief Executive Officer.
- ▣ Approval of the compensation policy applicable to the Deputy Chief Executive Officer.
- ▣ Approval of the compensation policy applicable to corporate officers.
- ▣ 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 elements of remuneration owed or granted to Mr. Daniel Derichebourg, Chairman and Chief Executive Officer, for the fiscal year ended September 30, 2021.
- ▣ Approval of the elements of remuneration owed or granted to Mr. Abderrahmane El Aoufir, Deputy Chief Executive Officer, for the fiscal year ended September 30, 2021.
- ▣ Renewal of the term of office of Mr. Daniel Derichebourg.
- ▣ Renewal of the term of office of Mr. Matthieu Pigasse.
- ▣ Renewal of the term of office of Mrs. Françoise Mahiou.
- ▣ Non-renewal of the term of office of Mr. Bernard Val.
- ▣ Appointment of a new director.
- ▣ Setting the amount of directors' fees.
- ▣ 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 twenty-six months, for the purpose of deciding 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, of the Company or a related company, with cancelation 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.

- ▣ Delegation of authority to be granted to the Board of Directors, for a period of twenty-six months, for the purpose of issuing 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 maximum of 10% of the share capital.
- ▣ 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 cancelation of shareholders' preferential subscription rights in favor of a specific category of investors.
- ▣ Delegation of authority to be granted to the Board of Directors, for a period of twenty-six months, for the purpose of issuing Company shares and/or equity securities with cancelation of shareholders' preferential subscription rights giving access to other equity securities or giving entitlement to the allocation of debt securities intended to remunerate the securities contributed under public exchange offers initiated by the Company.
- ▣ 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 twenty-six 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 cancelation of shareholders' preferential subscription rights in favor of members of the Group's Company Savings Plan(s).
- ▣ Change in the age limit of directors.
- ▣ Change in the age limit of the Chairman of the Board of Directors.
- ▣ Amendment of Article 14 of the Company bylaws to determine the conditions under which directors representing employees are appointed in accordance with Article L. 225-27-1 of the French Commercial Code.
- ▣ Amendment of Article 34 of the Company bylaws to update the quorum required for Ordinary General Meetings.
- ▣ Amendment of Article 36 of the Company bylaws to update the quorum required for Extraordinary General Meetings.
- ▣ Amendment of Article 37 of the Company bylaws to update the quorum required for special meetings.
- ▣ Powers for formalities.

6.8.2 Draft resolutions

Ordinary resolutions

First resolution

Approval of the annual financial statements for the fiscal year ended September 30, 2021

The General Meeting, voting in accordance with the quorum and majority requirements 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, 2021, as presented, which show a net loss of €146,475.28.

It also approves the transactions reflected in these financial statements or summarized in these reports.

Finally, 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, 2021.

Therefore, it grants discharge to the directors for the performance of their mandates during said fiscal year.

Second resolution

Approval of the consolidated financial statements for the fiscal year ended September 30, 2021

The General Meeting, voting in accordance with the quorum and majority requirements 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, 2021, as presented, which show a profit of €174 million (attributable to shareholders of the Company) as well as the transactions reflected in these financial statements and summarized in these reports.

Third resolution

Appropriation of prior-year profit for the fiscal year ended September 30, 2021

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, upon a proposal from the Board of Directors, resolves to allocate the net loss for the fiscal year ended September 30, 2021 in the amount of €146,475.28 as follows:

Origin

▪ Net profit (loss) for the year	€(146,475.28)
▪ Retained surplus	€336,552,253.07
▪ Distributable earnings	€336,405,777.79

Appropriation

▪ Total dividend distribution	€51,007,196.48
▪ Retained surplus	€285,398,581.31
▪ Total	€336,405,777.79

As a result, it sets the dividend at €0.32 for each of the shares comprising the share capital for which the holder has dividend rights. The coupon will be detached on February 4, 2022 and will be paid from February 8, 2022.

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 the 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 ⁽¹⁾	Dividend per share
2017-2018	€22,943,029.20	€0.14
2018-2019	€17,533,723.79	€0.11
2019-2020	€0.00	€0.00

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.

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 the said report, notes the information on the agreements concluded and commitments made during the previous fiscal years covered by this report, and notes that no new agreements were signed during the fiscal year ended September 30, 2021.

Fifth resolution

Approval of the compensation policy applicable to the Chairman and Chief Executive Officer

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 compensation policy for the Chairman and Chief Executive Officer as described in the corporate governance report included in the 2020-2021 Universal Registration Document.

Sixth resolution

Approval of the compensation policy applicable to the Deputy Chief Executive Officer

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 compensation policy for the Deputy Chief Executive Officer as described in the corporate governance report included in the 2020-2021 Universal Registration Document.

Seventh resolution

Approval of the compensation policy applicable to corporate officers

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 compensation policy for corporate officers as described in the corporate governance report included in the 2020-2021 Universal Registration Document.

Eighth 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 2020-2021 Universal Registration Document.

Ninth resolution

Approval of the elements of remuneration owed or granted to Mr. Daniel Derichebourg, Chairman and Chief Executive Officer, for the fiscal year ended September 30, 2021

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, 2021 or granted during that year to Mr. Daniel Derichebourg, Chairman and Chief Executive Officer, as presented in the corporate governance report included in the 2020-2021 Universal Registration Document.

Tenth resolution

Approval of the elements of remuneration owed or granted to Mr. Abderrahmane El Aoufir, Deputy Chief Executive Officer, for the fiscal year ended September 30, 2021

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, 2021 or granted during that year to Mr. Abderrahmane El Aoufir, Deputy Chief Executive Officer, as presented in the corporate governance report included in the 2020-2021 Universal Registration Document.

Eleventh resolution

Renewal of the term of office of Mr. Daniel Derichebourg

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 of Mr. Daniel Derichebourg 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 ended September 30, 2025.

Twelfth resolution

Renewal of the term of office of Mr. Matthieu Pigasse

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 of Mr. Matthieu Pigasse 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 ended September 30, 2025.

Thirteenth resolution

Renewal of the term of office of Mrs. Françoise Mahiou

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 of Mrs. Françoise Mahiou 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 ended September 30, 2025.

Fourteenth resolution

Non-renewal of the term of office of Mr. Bernard Val

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report, and noting that Mr. Bernard Val does not seek the renewal of his term of office as director, which will soon end, decides not to renew the said term of office.

Fifteenth resolution

Appointment of a new director

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report, appoints as new director of the Company, Mr. René Dangel, domiciled at 119, avenue du Général Michel Bizot, 75012 Paris 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 ended September 30, 2025.

Sixteenth resolution

Setting the amount of fixed remuneration awarded to directors

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report, decides to set the amount of fixed remuneration awarded to directors at €180,000 for the current fiscal year, and for each subsequent fiscal year until further notice.

Seventeenth 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 fixed 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 cancelation of shares under the conditions stipulated by law, subject to the adoption of the tenth resolution submitted to the General Meeting for approval,
- 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, 2021;

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 18 months from the date of the present General Meeting. It supersedes the authorization granted under the ninth resolution of the Combined General Meeting of February 10, 2021.

Extraordinary resolutions

Eighteenth 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 seventeenth resolution submitted to the present meeting or share purchase programs authorized before or after the date of the present 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, earnings 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 18 months from the date of this General Meeting. It supersedes the authorization granted under the tenth resolution of the Combined General Meeting of February 10, 2021.

Nineteenth resolution

Delegation of authority to be granted to the Board of Directors, for a period of twenty-six months, for the purpose of deciding 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, of the Company or a related company, with cancelation 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

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. 22-10-51 and L. 22-10-52

of the French Commercial Code and L. 228-91 *et seq.* of said Code, as well as the provisions of Article L. 411-2.-1° of the French Monetary and Financial Code:

1. delegates to the Board of Directors its authority to decide and 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, within the framework of an offering referred to in Article L. 411-2, 1° of the French Monetary and Financial Code, 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 equity securities or equity securities to be issued 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 (iv) securities that are equity securities of the Company giving access to existing equity securities or debt securities of any other company (v) any other securities governed by Articles L. 228-91 *et seq.* of the French Commercial Code (including subscription warrants or purchase warrants issued independently), giving access to equity securities to be issued by the Company or of 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, in which the Company directly or indirectly owns more than half of the share capital at the time of issue, or securities giving access to ordinary shares to be issued by the Company or other securities referred to above;

2. resolves that the shares and other securities set out by section 1 of this resolution will be paid in cash, or by offsetting against the Company's liquid and payable receivables, by decision of the Board of Directors;

3. resolves that preference shares and securities which grant immediate or future access to preference shares are 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, pursuant to this delegation of authority is set at fifty million euros (€50,000,000), 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 legal and regulatory provisions and, where applicable, the relevant contractual provisions, it being specified that the capital increases likely to be carried out, immediately or in the future under this delegation, may not exceed twenty percent (20%) of the share capital per year, it being specified that this limit applies to an amount of the share capital which will, if necessary, be adjusted to take into account transactions affecting the share capital subsequent to this General Meeting;

5. resolves that the maximum nominal amount of the issues of securities representing receivables of the Company that may be issued under this delegation may not exceed five hundred million euros (€500,000,000) or the equivalent value thereof in any other currency or in a unit of account established by reference to several currencies, on the date in question;

6. resolves that the nominal amount of the Company's capital increases and the nominal amount of the issues of securities representing receivables of the Company carried out pursuant to this delegation shall be deducted from the ceilings referred to in the 23rd resolution of this General Meeting;

7. resolves to cancel shareholders' preferential subscription rights to shares and other securities that may be issued by the Company under this resolution;

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 people of its choice;

9. notes that in the event of use of this delegation, the decision to issue securities giving access to equity securities to be issued by a company in which the Company will directly or indirectly hold more than half of the share capital at the date of issue, will require the authorization of said company's Extraordinary General Meeting;

10. notes and resolves, where applicable, that this delegation automatically entails, in favor of the holders of securities that may be issued, under this delegation, the waiver by the shareholders of their preferential subscription rights to the shares to be issued by the Company to which these securities give immediate or future rights;

11. 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 waiver by the shareholders of their preferential subscription rights to the shares or securities referred to above, to which the securities issued by these companies entitle them, and to the shares to be issued by the Company to which these securities entitle them;

12. resolves that the Board of Directors shall have full powers to implement this delegation, primarily for the following purposes:

- rule on issue prices and terms, set amounts to be issued and the date of possession of securities to be issued,
- determine the dates and terms of the issue, the type, number and characteristics of the securities to be created; furthermore, 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 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,

- 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,
- 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,
- set the conditions for allocating and exercising warrants,
- 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,
- 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,
- record the completion of the capital increases, amend the Company bylaws accordingly and complete all necessary formalities, and
- generally take all necessary measures and enter into all agreements to successfully complete the transactions contemplated by this resolution;

13. authorizes the Board of Directors, in the event of this resolution being implemented, to set the issue price of the shares and securities that may be issued pursuant to said resolutions, as follows:

- the issue price for each of the Company's shares must be at least equal to the weighted average of the prices of the last three trading days of the Company on the Euronext Paris regulated market preceding the start of the offering, possibly reduced by a maximum discount of 10%,
- the issue price of the securities giving immediate or future access to the share capital will be such that the amount received immediately by the Company plus, where applicable, that likely to be received subsequently by the Company is, for each share issued in consequence of the issue of these securities, at least equal to the amount referred to in the preceding section chosen by the Board of Directors;

14. resolves that the maximum nominal amount of capital increases resulting from the implementation of this resolution may not exceed ten percent (10%) of the share capital per year;

15. resolves that this delegation is granted to the Board of Directors for a period of twenty-six (26) months from the date of this General Meeting.

Twentieth resolution

Delegation of authority to be granted to the Board of Directors, for a period of twenty-six months, for the purpose of issuing 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 maximum of 10% of the share capital

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. 225-147, L. 225-147-1 and L. 22-10-53 et seq. 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, on the issue of, with cancellation of Company shareholders' preferential subscription rights (i) ordinary shares of the Company and/or (ii) securities that are equity securities of the Company giving access by any means, immediately and/or in the future, to new or existing ordinary shares of the Company, as consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital of another company, when the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable;

2. resolves that the maximum nominal amount of the capital increases that may be carried out immediately or in the future, pursuant to this delegation, may not exceed ten percent (10%) of the Company's share capital at the time of the decision to issue. If applicable, the nominal amount of shares to be issued will be added to this amount to preserve 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 with the applicable contractual provisions;

3. 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;

4. 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 that may be carried out pursuant to this delegation shall be deducted from the ceilings referred to in the 23rd resolution of this General Meeting;

5. resolves to cancel shareholders' preferential subscription rights to shares and other securities that may be issued by the Company under this resolution;

6. notes and resolves, where applicable, that this delegation automatically entails, in favor of the holders of securities that may be issued, under this delegation, the waiver 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 that the Board of Directors shall have full powers to implement this delegation, primarily for the following purposes:

- rule, based on the report of the Statutory Auditor(s) mentioned in sections 1 and 2 of Article L. 22-10-53 of the French Commercial Code, on the valuation of the contributions and the granting of specific benefits and their values,
- decide on the issue in consideration for the contributions and determine the securities to be issued,
- approve the list of securities contributed, approve the valuation of the contributions, set the conditions for the issue of the securities in consideration for the contributions, and, where applicable, the amount of the balance to be paid,
- set the terms and conditions under which the rights of holders of securities giving access to the share capital will be protected,
- 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,
- ensure, where applicable, that the shares or securities to be issued are traded on a regulated market,
- record the definitive completion of the capital increases carried out pursuant to this delegation, amend the Company bylaws carry out all formalities and declarations and request any authorizations that may prove necessary to carry out these contributions and, generally, do whatever is necessary, and
- generally take all necessary measures and enter into all agreements to successfully complete the transactions contemplated by this resolution;

8. resolves that this delegation is granted to the Board of Directors for a period of twenty-six (26) months from the date of this General Meeting.

Twenty-first 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 cancelation 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 cancelation 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 subscription warrants or purchase warrants issued independently), giving access to equity securities to be issued by the Company or of 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 shares and other securities set out by section 1 of this resolution will be paid in cash, or by offsetting against the Company's liquid and payable receivables, by decision of the Board of Directors;

3. resolves that preference shares and securities which grant immediate or future access to preference shares are 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 preserve 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 shall be deducted from the ceilings referred to in the 23rd 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,
- 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 people 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 waiver 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 waiver 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 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:

- determine the list of beneficiaries within the categories referred to above and the number of shares to be allocated to each of them,
- rule on issue prices and terms, set amounts to be issued and the date of possession of securities to be issued,
- determine the dates and terms of the issue, the type, number and characteristics of the securities to be created; furthermore, 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 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,
- 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,
- 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,
- 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,
- set the conditions for allocating and exercising warrants,
- 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,
- 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,
- record the completion of the capital increases and amend the Company bylaws accordingly, and

- generally 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.

Twenty-second resolution

Delegation of authority to be granted to the Board of Directors, for a period of twenty-six months, for the purpose of issuing Company shares and/or equity securities with cancelation of shareholders' preferential subscription rights giving access to other equity securities or giving entitlement to the allocation of debt securities intended to remunerate the securities contributed under public exchange offers initiated by the Company

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, L. 225-129-2, L. 22-10-54, L. 228-91 et seq. of the French Commercial Code:

1. delegates to the Board of Directors its authority to decide and 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 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 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 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 granting entitlement to the allocation of debt securities of any other company, (v) any other regulated securities governed by Articles L. 228 91 et seq. of the French Commercial Code (including warrants or purchase warrants issued independently), giving access to equity securities to be issued by the Company or by a company in which the Company directly or indirectly owns more than half of the share capital at the date 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 the Company's ordinary shares to be issued, or other securities referred to above, for the purpose of remunerating securities contributed to any public offering including an exchange component initiated by the Company in France or abroad, on securities of

companies whose shares are admitted to trading on a regulated market of a State party to the Agreement on the European Economic Area or a member of the Organization for Economic Cooperation and Development;

2. resolves that the maximum nominal amount of capital increases of the Company 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 preserve 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 relevant contractual provisions;

3. 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;

4. 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 shall be deducted from the ceilings referred to in the 23rd resolution of this General Meeting;

5. resolves to cancel shareholders' preferential subscription rights to shares and other securities that may be issued by the Company under this resolution;

6. notes and resolves, where applicable, that this delegation automatically entails, in favor of the holders of securities that may be issued, under this delegation, the waiver by the shareholders of their preferential subscription rights to the shares to be issued by the Company to which these securities give entitlement;

7. notes that 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 waiver 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;

8. notes that in the event of use of this delegation, the decision to issue securities giving access to equity securities to be issued by a company in which the Company will directly or indirectly hold more than half of the share capital at the date of issue, will require the authorization of said company's Extraordinary General Meeting;

9. resolves that the Board of Directors shall have full powers to implement this delegation, primarily for the following purposes:

- set the exchange ratio and, where applicable, the amount of the cash balance to be paid,

- record the number of shares contributed to the exchange as well as the number of ordinary shares or securities to be created as remuneration,
- record the difference between the issue price of the new ordinary shares and their nominal value on the liabilities side of the balance sheet in a "contribution premium" account, to which all shareholders' rights will apply,
- set the conditions, schedules and terms of the issues, determine the type and characteristics of the securities to be issued (and if necessary, amend them during their life, in accordance with the relevant formalities); decide, in the case of securities representing receivables that may be issued under this delegation, whether or not they are subordinated, their term (which may be fixed or indefinite), the interest rate, and the price of the fixed or variable repayment with or without a premium, the terms and conditions of amortization and the general terms and conditions,
- carry out all transactions necessary or useful for the issuance 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),
- 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,
- 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,
- record the completion of the capital increases and amend the Company bylaws accordingly,
- generally take all necessary measures and enter into all agreements to successfully complete the transactions contemplated by this resolution;

10. resolves that this delegation of authority is granted to the Board of Directors and is valid, from the date of this General Meeting, for a period of twenty-six (26) months from the date of this General Meeting.

Twenty-third 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 19th, 20th, 21st, 22nd and 24th resolutions, and pursuant to the 11th and 12th resolutions of the General Meeting of February 10, 2021, 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 preserve 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 19th, 20th, 21st, 22nd and 24th resolutions, and pursuant to the 11th and 12th resolutions of the General Meeting of February 10, 2021, 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.

Twenty-fourth resolution

Delegation of authority to be granted to the Board of Directors, for a period of twenty-six 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 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 with the aforementioned capital increases, to allocate free preference shares or any other securities giving access to the Company's share capital, to the benefit of 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, in total or partial replacement of the discount referred to in section 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 shares already issued by the Company;

3. resolves that the maximum nominal amount of the 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 total or partial replacement 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, if 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 laws and regulations and with 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, 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 shall be deducted from the ceilings referred to in the 23rd resolution of this General Meeting;

6. resolves to cancel 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 30% lower than this average (or 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 10 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 30% (or 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 10 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 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 10 years;

9. resolves that the Board of Directors shall have full powers to implement this delegation, primarily for the following purposes:

- determine the scope of companies and groups whose employees may benefit from the issues,
- set the terms and conditions for joining the Group's Company Savings Plan (PEE), and establish or amend its rules,
- determine the conditions, particularly as regards seniority, that the beneficiaries of the issues must fulfill,
- 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, 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,
- determine the number of new shares to be issued and the reduction rules applicable in the event of an oversubscription,
- 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); 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,
- record the completion of the capital increases and amend the Company bylaws accordingly,
- 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 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 twenty-six (26) months from the date of this General Meeting.

Twenty-fifth resolution

Change in the age limit of directors

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report, decides to raise the age limit for directors from seventy-five to eighty years.

The General Meeting therefore decides to amend paragraph 2 of Article 15 of the Company bylaws, which will now read as follows:

Previous wording	New wording
ARTICLE 15 – TERM OF OFFICE – AGE LIMIT	ARTICLE 15 – TERM OF OFFICE – AGE LIMIT
The term of office of directors shall be four (4) years, which shall expire at the conclusion of the Ordinary General Shareholders' 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.	The term of office of directors shall be four (4) years, which shall expire at the conclusion of the Ordinary General Shareholders' 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.
The number of directors having reached the age of seventy-five (75) 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.	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.

Twenty-sixth resolution

Change in the age limit of the Chairman of the Board of Directors

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, decides to raise the age limit of the Chairman of the Board of Directors from seventy-five to eighty years.

The General Meeting therefore decides to amend paragraph 1 of Article 16 of the Company bylaws, which will now read as follows:

Previous wording	New wording
ARTICLE 16 – CHAIRMANSHIP OF THE BOARD	ARTICLE 16 – CHAIRMANSHIP OF THE BOARD
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 seventy-five (75) years of age. When the Chairman reaches this age, he/she shall be deemed to have resigned automatically.	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 Meetings. 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.	The Chairman of the Board of Directors shall organize and manage the work of the Board of Directors, and report thereon to the General Meetings. 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.

Twenty-seventh resolution

Amendment of Article 14 of the Company bylaws to determine the conditions under which directors representing employees are appointed in accordance with Article L. 225-27-1 of the French Commercial Code

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, decides to insert new paragraphs into Article 14 of the Company bylaws in order to set the conditions for the appointment of directors representing employees in accordance with the provisions of Article L. 225-27.1 of the French Commercial Code. Article 14 of the Company bylaws will now read as follows:

Previous wording	New wording
ARTICLE 14 – Board of Directors – COMPOSITION	ARTICLE 14 - Board of Directors – COMPOSITION
The Company shall be managed by a Board of Directors made up of at least 3 and no more than 18 members. However, in the event of a merger, this threshold of 18 persons may be exceeded in accordance with the requirements and limits established by the French Commercial Code.	The Company shall be managed by a Board of Directors made up of at least 3 and no more than 18 members. However, in the event of a merger, this threshold of 18 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.	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.	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.
	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 set in France for at least two years prior to their appointment.

Previous wording	New wording
	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 appointed by the European Works Council 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 four 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 will 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.

Previous wording	New wording
	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 30 days following the meeting during which the Board notes that these provisions are no longer in scope.

Twenty-eighth resolution

Amendment of Article 34 of the Company bylaws to update the quorum required for Ordinary General Meetings

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report, decides to amend Article 34 of the Company bylaws, which will now be drafted as follows:

Previous wording	New wording
ARTICLE 34 – QUORUM AND MAJORITY VOTE AT ORDINARY GENERAL MEETINGS	ARTICLE 34 – QUORUM AND MAJORITY VOTE AT ORDINARY GENERAL MEETINGS
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 quarter 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 held by the shareholders present, voting by mail or represented.	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 third 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 held by the shareholders present, voting by mail or represented.

Twenty-ninth resolution

Amendment of Article 36 of the Company bylaws to update the quorum required for Extraordinary General Meetings

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report, decides to amend Article 36 of the Company bylaws, which will now be drafted as follows:

Previous wording	New wording
ARTICLE 36 – QUORUM AND MAJORITY VOTE AT EXTRAORDINARY GENERAL MEETINGS	ARTICLE 36 - QUORUM AND MAJORITY VOTE AT EXTRAORDINARY GENERAL MEETINGS
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 third of the shares having the right to vote, and pursuant to a second notice, one quarter 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. To the same exceptions as above, the decisions of an Extraordinary General Meeting shall be made by a two-thirds vote of the shareholders present, voting by mail or represented.	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. To the same exceptions as above, the decisions of an Extraordinary General Meeting shall be made by a two-thirds vote of the shareholders present, voting by mail or represented.
If the General 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.	If the General 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.

Thirtieth resolution

Amendment of Article 37 of the Company bylaws to update the quorum required for special meetings

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report, decides to amend Article 37 of the Company bylaws, which will now be drafted as follows:

Previous wording	New wording
ARTICLE 37 – SPECIAL MEETINGS	ARTICLE 37 – SPECIAL MEETINGS
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.	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 third , and pursuant to a second notice, one fifth 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.

Thirty-first 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.

07

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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&SMALL, UTILITIES, EN FAMILY BUSINESS, NEXT 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 50 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 public limited liability company (*société anonyme*) with a Board of Directors incorporated in accordance with French legislation.

7.1.5 Fiscal year

Its fiscal year begins on October 1 and ends 12 months later on September 30.

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

(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 and 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 capital and the number of shares that represent the capital, provided such amendments actually correspond to the results of a capital increase, decrease or redemption."

(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."

7.1.8 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 capital or, in the case of a special meeting, one tenth of the shares of the relevant class.

Shareholders' meetings shall be held at the registered office or at any other place indicated in the notice of meeting."

(Article 26)

"At least 30 days before the date of the meeting, the Company shall publish a notice of meeting in the Bulletin des annonces légales obligatoires (Mandatory Legal Announcements Bulletin), 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 Bulletin des annonces légales obligatoires, in accordance with the law.

Holders of registered shares for at least one month prior to the date of publication of the notice of meeting 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 notice of meeting 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 notice of meeting and the mailing of letters and the date of the meeting shall be at least 15 days in the case of the first notice and six days in the case of a notice thereafter."

Agenda (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 – 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.

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 hereinabove.

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."

Selection of 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 upon to rule, in General Meetings, on the elimination 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."

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 quarter 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 held by the shareholders present, voting by mail or represented."

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 and 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 capital and the number of shares that represent the capital, 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 third of the shares having the right to vote, and pursuant to a second notice, one quarter 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. To the same exceptions as above, the decisions of an Extraordinary General 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."

7.2 Significant contracts

The Group wishes to mention:

- the syndicated loan agreement entered into on March 19, 2020;
- the non-recourse factoring agreement which went into effect on January 1, 2015 and the amendment extending it until December 31, 2022;
- July 19, 2019 loan with EIB;
- 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/Reports of experts

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 Environmental Services business that is owned outright was carried

out by an independent firm in order to establish the market value of each real property 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;

- provisions for retirement payments: the Group has asked several independent firms 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 348 561 443.

Represented by Mr. Éric Seyvos.

Date of appointment: February 7, 2018.

Date appointment expires: General Meeting called to approve the financial statements for the fiscal year ended September 30, 2023.

DENJEAN & ASSOCIÉS AUDIT

19, rue de Presbourg – 75016 Paris.

Registered with the Paris Trade and Companies Registry under number 539 769 729.

Represented by Mrs. Clarence Vergote.

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 ended 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. Pierre Abily.

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

Mr. Pascal de Rocquigny du Fayel

11, rue Laborde, 75008 Paris.

Date of appointment: February 7, 2018.

Date appointment expires: General Meeting called to approve the financial statements for the fiscal year ended September 30, 2023.

7.4.2 Fees paid to the Statutory Auditors and their network

In thousands of euros	EY				Denjean & Associés Audit				Bm&A			
	Amount		%		Amount		%		Amount		%	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Audit												
Statutory Audit, certification, review of separate and consolidated financial statements												
▢ Issuer	114	108	16%	19%	114	108	31%	34%	114	108	40%	55%
▢ Fully consolidated subsidiaries	416	412	58%	74%	195	204	53%	66%	111	90	39%	45%
Services other than certification of the financial statements												
▢ Issuer	187	35	26%	6%	57		16%		58		20%	
▢ Fully consolidated subsidiaries												
Subtotal	717	555	100%	100%	366	312	100%	100%	283	198	100%	100%
Services other than certification of the financial statements rendered by member firms to fully consolidated subsidiaries worldwide												
▢ Legal, tax, social												
▢ Others												
Subtotal												
Total	717	555	100%	100%	366	312	100%	100%	283	198	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 €434 thousand in the 2021 fiscal year and €485 thousand in the 2020 fiscal year.

7.5 Person responsible for the Universal Registration Document

7.5.1 Name and position of the person responsible

Mr. Daniel Derichebourg

Chairman and Chief Executive Officer of Derichebourg

7.5.2 Certification of 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 on pages 91 to 129 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 16, 2021

Daniel Derichebourg

Chairman and Chief Executive Officer

7.6 Name of the person responsible for 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

e-mail: communication@derichebourg.com

7.7 Concordance table between the Derichebourg Universal Registration Document and the annual financial report

Annual financial report	Universal Registration Document	
	§	Pages
Annual financial statements	5.4	186 to 205
Consolidated financial statements	5.3	136 to 182
Statutory Auditors' report on the Company's financial statements	5.4.4	206 to 208
Statutory Auditors' report on the consolidated financial statements	5.3.6	183 to 185
Management report	2, 3, 5.1, 5.2, 5.5, 6.8	40 to 49, 53 to 89, 124 to 135, 209, 223 to 238
Declaration by persons responsible for the management report	7.5	246
Fees paid to the Statutory Auditors	7.4.2	245
Corporate governance report	4	95 to 118
Statutory Auditors report on related-party agreements	4.6.3	118 to 119
List of all of the information published by the Company or made public over the last 12 months	6.4.3	218 to 219
CSR report (serving as statement of extra-financial performance)	3	53 to 89

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	
		§	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	246
1.2	Declaration of the responsible persons	7.5.2	246
1.3	Expert statement	7.3	244
1.4	Certification of Third Party Information	7.3	244
1.5	Declaration of filing		1
2.	Statutory Auditors	7.4.1	244 to 245
3.	Risk factors	2.1	40 to 45
4.	Information concerning the Issuer		4 to 5
4.1	History and evolution of the Company		4 to 5
4.1.1	Legal name and trading name of the Issuer	7.1.1	241
4.2	Issuer's place of registration and registration number	7.1.2	241
4.3	Date of incorporation and term of the Issuer	7.1.3	241
4.4	Registered office and legal form, law, country of origin, address and telephone number of its registered office	7.1.4	241
5.	Overview of activities		
5.1	Main activities	1, 3.2	12 to 31, 56 to 57
5.1.1	Type of transactions, categories of products sold	1	12 to 31
5.1.2	New products	1	12 to 31
5.2	Main markets	1	12 to 31
5.3	Exceptional events	5.1.1	124
5.4	Strategies and objectives	1.4	30 to 31
5.5	Dependency	N/A	N/A
5.6	Sources of information on competitive position	1	12 to 31
5.7	Investments	5.1.7	134 to 135
5.7.1	Investments made	5.1.7.2	134 to 135
5.7.2	Investments in progress	5.1.7.3	135
5.7.3	Joint ventures and significant equity interests	5.3.5 note 4.4	155 to 156
5.7.4	Environmental questions that may affect the use of tangible assets	3.4 to 3.5	67 to 74
6.	Organizational structure		
6.1	Summary description of the Group	1.5	32 to 37
6.2	List of the Issuer's material subsidiaries	5.3.5 note 4.32	181 to 182
7.	Examination of financial position and earnings		
7.1	Financial position	5.1	125 to 135
7.2	Operating income (loss)	5.1	125 to 135
8.	Cash and capital		
8.1	Capital of the Issuer	5.3.1, 5.3.4	136 to 137, 141
8.2	Cash flows	5.3.3	140

		Universal Registration Document	
Annexes 1 and 2 of delegated regulation (EU) 2019/980		§	Pages
8.3	Financing structure and borrowing conditions	5.1.6, 5.3.5 note 4.11	131 to 133, 159 to 162
8.4	Restrictions on the use of capital	5.1.6, 5.3.5 note 4.11	131 to 133, 159 to 162
8.5	Expected sources of financing	5.1.6, 5.3.5 note 4.11	131 to 133, 159 to 162
9.	Regulatory environment	2.1	40 to 45
10.	Information on trends	5.2.2	135
11.	Profit forecasts or estimates	5.2.2	135
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	96 to 105, 110
12.2	Possible conflicts of interest	4.2.3	105
13.	Remuneration and benefits		
13.1	Remuneration paid	4.5.2	113 to 115
13.2	Amounts provisioned elsewhere	4.5.2	113 to 115
14.	Functioning of administrative and management bodies		
14.1	Date of expiration of terms	4.2.2.1	97
14.2	Service contracts	4.6.2	117 to 118
14.3	Information on the Audit Committee and the Appointments and Remuneration Committee	4.3	108 to 109
14.4	Statement of compliance with a Corporate Governance Code	4.1.1	95
14.5	Potential significant impacts on corporate governance	N/A	N/A
15.	Employees		
15.1	Number of employees	3.3.2	60
15.2	Equity interests and stock options	4.2, 4.5.2	96 to 107, 113 to 115
15.3	Employee profit-sharing in the Issuer's capital	6.1.4	215
16.	Main shareholders		
16.1	Information on the capital	6.1.1	213 to 214
16.2	Voting rights of the main shareholders	6.1.1	213 to 214
16.3	Information on control	6.1.1	213 to 214
16.4	Agreements that could lead to a change of control	6.5	220
17.	Related-party transactions	4.6, 5.3.5 note 4.28, 5.4.3 note 3.18	117 to 118, 178, 205
18.	Financial information		
18.1	Historical financial information	5.3	136 to 182
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	217
18.6	Legal and arbitration proceedings	5.3.5 note 4.27, 5.4.3 note 3.17	177 to 178, 204
18.7	Significant change in the financial position	5.2.2	135
19.	Additional information		
19.1	Share capital (number and class of shares, treasury shares, etc.)	6.1, 6.7	213 à 215, 222
19.2	Incorporation documents and bylaws	4.9, 6.1.2, 7.1.6 to 7.1.8	121, 214, 241 to 243
20.	Significant contracts	7.2	244
21.	Available documents	6.4	218 to 219



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