



## UNIVERSAL REGISTRATION DOCUMENT

including the annual financial report

2021 • 2022

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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 14, 2022, 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 an operation note, and if necessary a summary and all amendments made to the Universal Registration Document. The French Financial Markets Authority shall approve the set of documents listed above in accordance with Regulation (EU) 2017/1129.

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

- the presentation of the 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, 2021, as presented respectively on pages 12 to 31; 56 to 57, 136 to 182, and 183 to 185, of the Universal Registration Document filed with the French Financial Markets Authority on December 15, 2021 under number D. 21-0974;
- 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 Universal Registration Document filed with the French Financial Markets Authority on December 14, 2020 under number D. 20-0987;
- the Statutory Auditors' report on related-party agreements and commitments for the fiscal years ended September 30, 2021 and September 30, 2020, which are included in the Company's registration documents filed respectively with the French Financial Markets Authority on December 15, 2021 under number D. 21-0974 on pages 118 to 119, and on December 14, 2020 under number D. 20-0987 on page 86 to 87.

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 Universal Registration Documents referred to above are available on the Company's website at [www.derichebourg.com](http://www.derichebourg.com), or on that of the French Financial Markets Authority at [www.amf-france.org](http://www.amf-france.org).

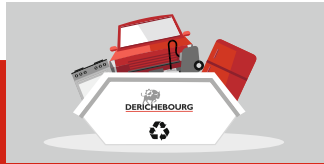
# GROUP PROFILE

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

|                                                                                     |                                                                                                                 |                                                                                                             |                                                                                                           |                                                                                                                  |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
|    | <br><b>42,908</b><br>EMPLOYEES | <br><b>13</b><br>COUNTRIES | <br><b>463</b><br>SITES | <br><b>€5.3 BN</b><br>REVENUE |
|   | <b>5,924</b><br>EMPLOYEES                                                                                       | <b>12</b><br>COUNTRIES                                                                                      | <b>293</b><br>SITES                                                                                       | <b>€4.3 BN</b><br>REVENUE                                                                                        |
|  | <b>36,826</b><br>EMPLOYEES                                                                                      | <b>6</b><br>COUNTRIES                                                                                       | <b>170</b><br>SITES                                                                                       | <b>€0.9 BN</b><br>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 ENVIRONNEMENTS

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 ENVIRONNEMENTS

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

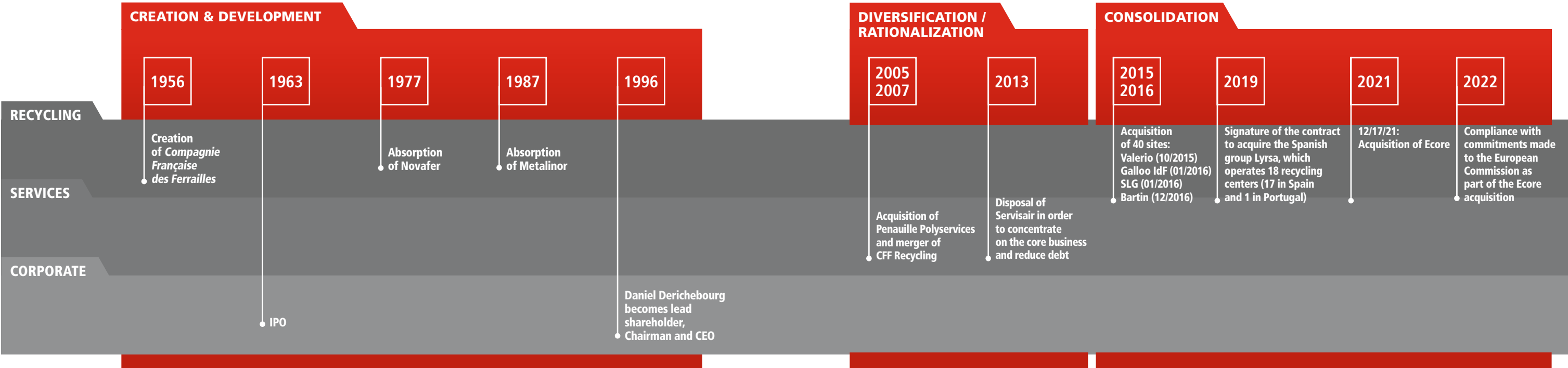
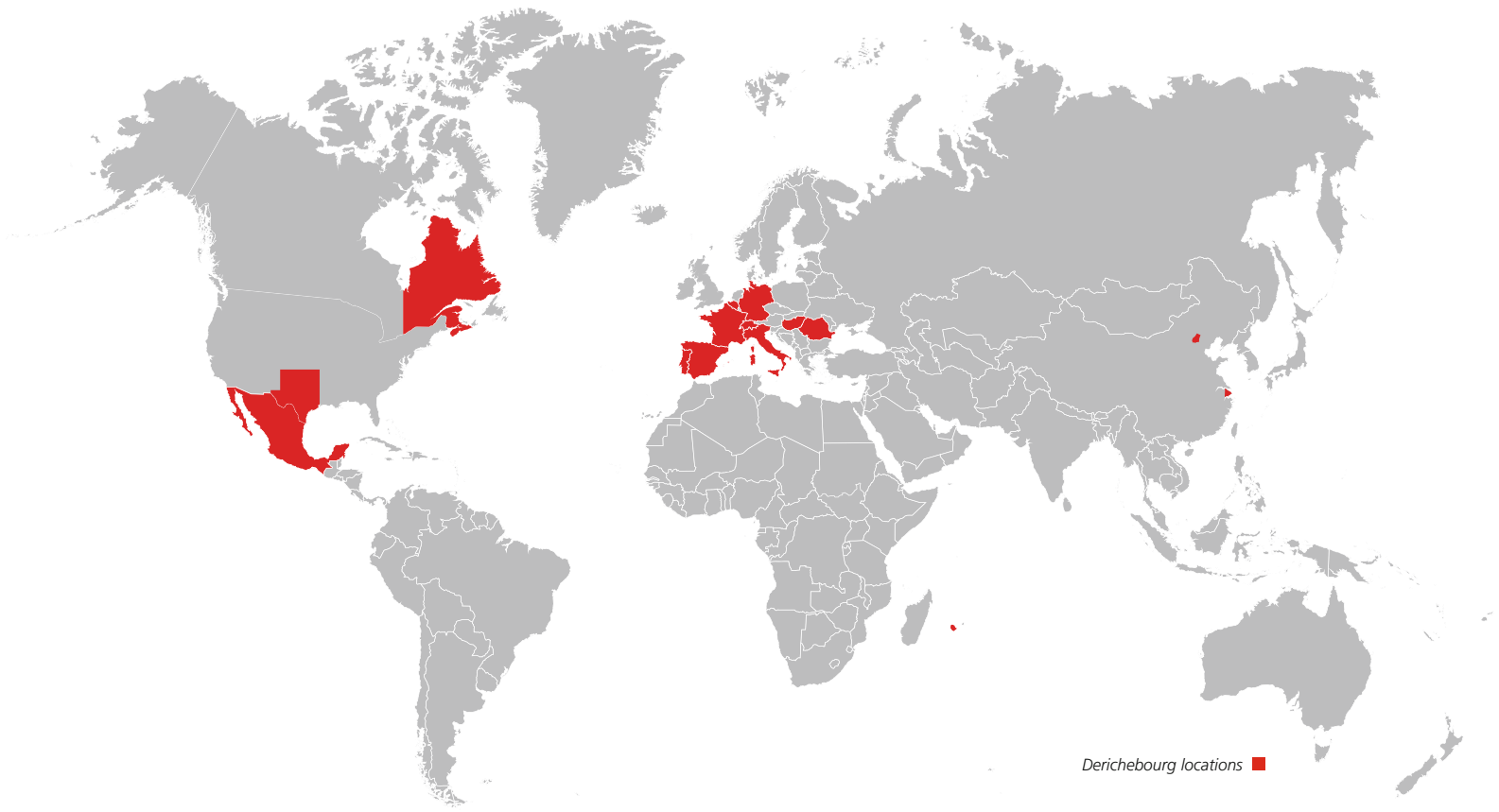


Present in 13 countries and with 463 locations worldwide,

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

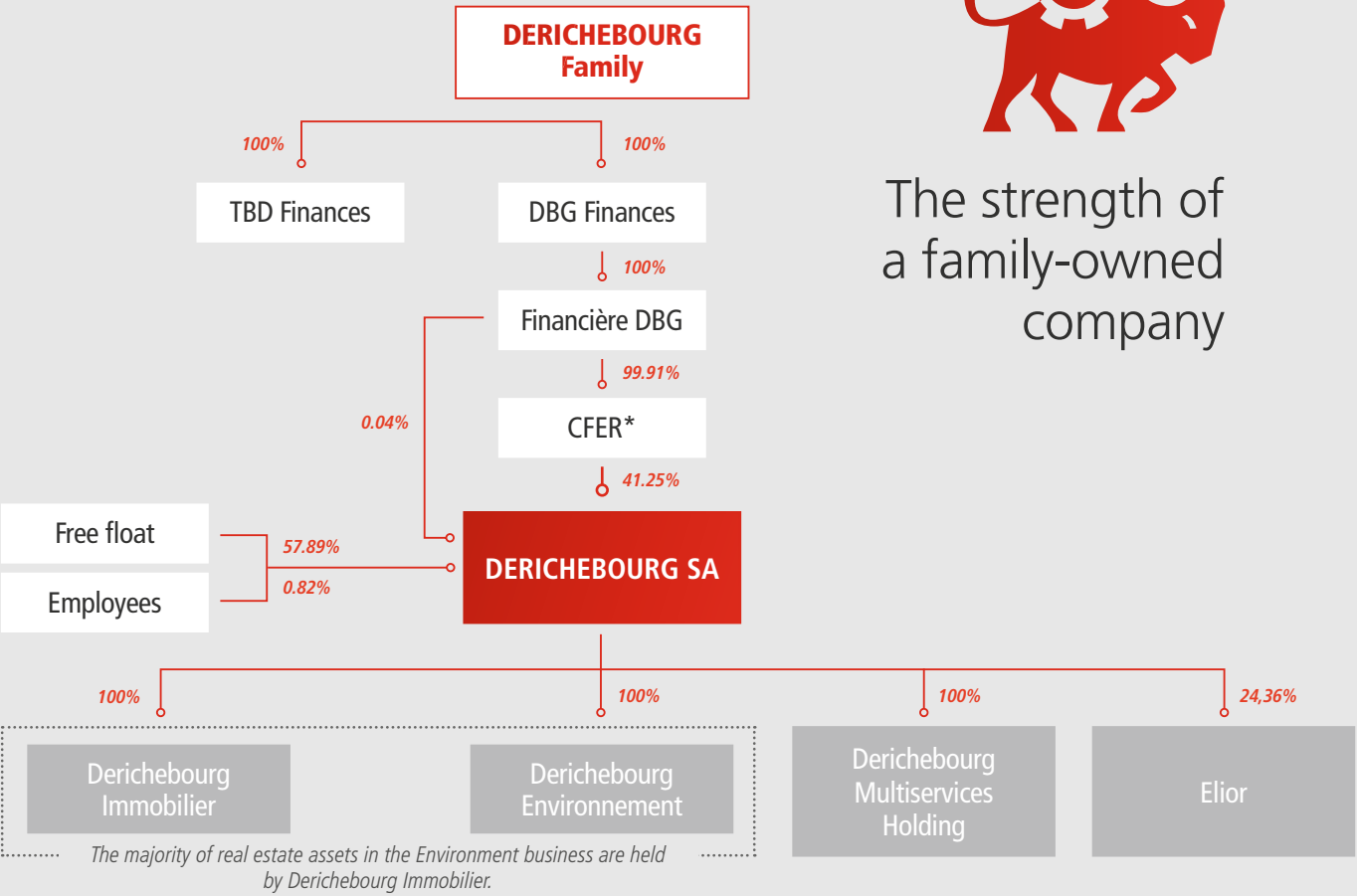
DERICHEBOURG  
KEY DATES

A network of international locations dictated by *the need for an effective local presence*



SHAREHOLDER STRUCTURE

A group listed on Euronext Paris.



\* Please note that CFER holds 57.82% of voting rights.

SOLID FINANCIAL PERFORMANCE

| In millions of euros                           | 2022    | 2021    | Change  | Change % |
|------------------------------------------------|---------|---------|---------|----------|
| Revenue                                        | 5,276.0 | 3,616.3 | 1,659.6 | 45.9%    |
| Recurring Ebitda                               | 510.1   | 388.2   | 121.9   | 31.4%    |
| Recurring operating profit (loss)              | 353.9   | 263.2   | 90.7    | 34.5%    |
| Operating profit (loss)                        | 344.5   | 262.7   | 81.8    | 31.1%    |
| Pre-tax profit (loss)                          | 327.9   | 246.5   | 81.4    | 33.0%    |
| Net profit (loss) attributable to shareholders | 237.6   | 174.0   | 63.6    | 36.5%    |
| Dividend per share suggest                     | 0.32    | 0.32    | -       | -        |
| Net financial debt                             | 653.4   | 195.7   |         |          |

| Ratios                                              | 2022 | 2021  |
|-----------------------------------------------------|------|-------|
| Recurring Ebitda (as a % of revenue)                | 9.7% | 10.7% |
| Recurring operating profit/loss (as a % of revenue) | 6.7% | 7.3%  |
| Leverage ratio <sup>(1)</sup>                       | 1.22 | 0.50  |

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

SERVICES ORGANIZED INTO TWO COMPLEMENTARY BUSINESSES

DERICHEBOURG ENVIRONNEMENT

- Revenue: **€4,334.4 M**
- Recurring Ebitda: **€471.1 M**
- Ferrous metals: **4,972.7 thousands of tons**
- Non ferrous metals: **812.5 thousands of tons**
- Aluminum ingots: **86,200 t**
- ELVs recovered: **459,100**
- WEEE: **295,800 t** recycled worldwide every year
- Number of shredders: **35**
- Number of shears: **102**
- Surface area owned and operated: **710 ha**
- Shredder residue recovery rate: **31.5%**

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: **5.0%**
- Number of employees: **36,826**
- Number of locations: **170**
- 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, 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

5.1%

Employees with disabilities

58%

Women

42%

Men

129

Nationalities



ENVIRONNEMENT

8.5 million tons

Contribution to avoided CO<sub>2</sub> emissions

295,800t

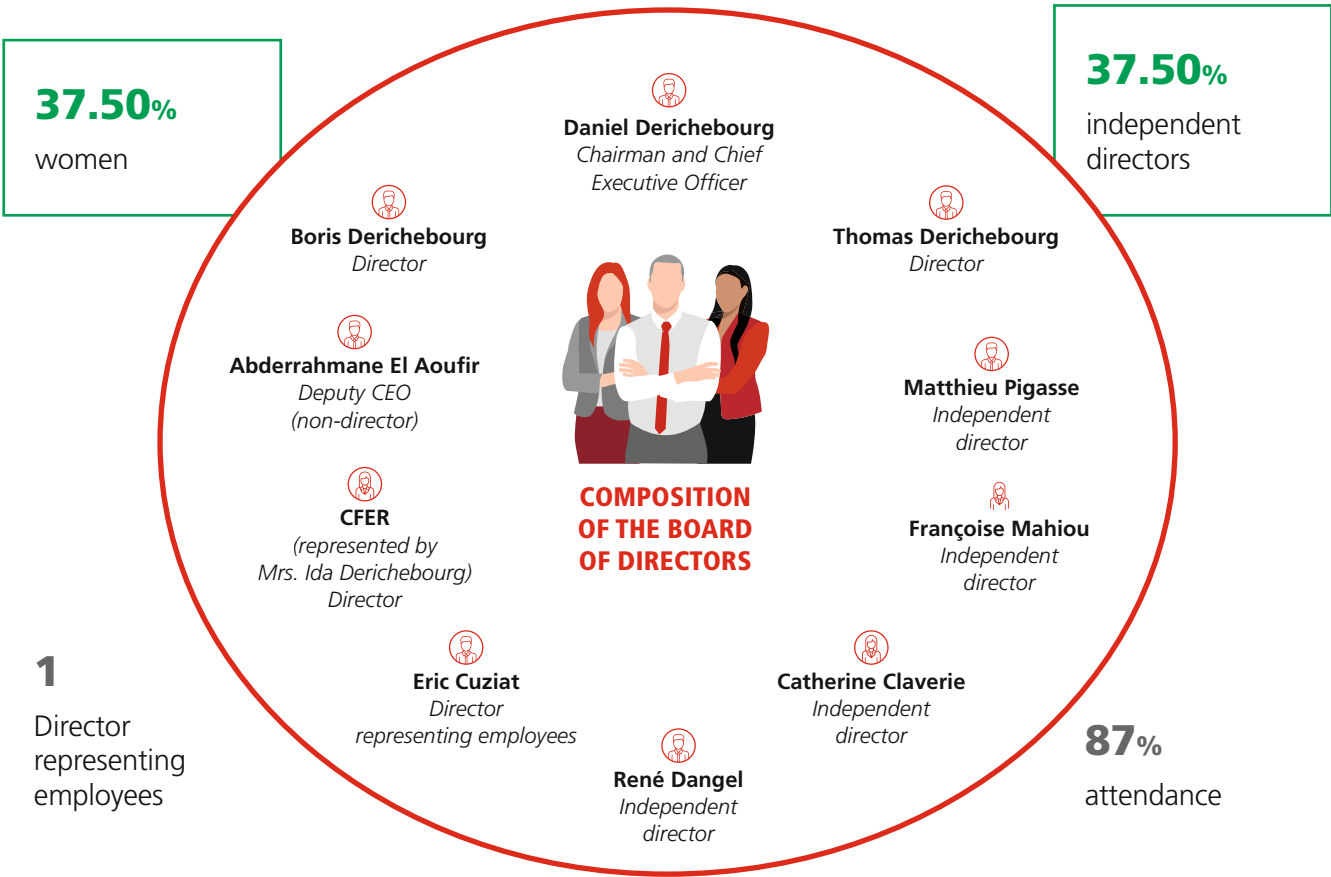
Recovered WEEE

459,100

Recovered ELVs

STRATEGY-ORIENTED GOVERNANCE

COMPOSITION OF THE BOARD OF DIRECTORS



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

PRESENTATION TABLE OF THE BOARD AND COMMITTEES

|                        | 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       |                    |                 |                                         |
| Françoise Mahiou       |                    |                 |                                         |
| Catherine Clavierie    |                    |                 | *                                       |
| René Dangel            |                    | *               |                                         |
| Eric Cuziat            |                    |                 |                                         |

\* Chairwoman/Chairman.

01

PRESENTATION OF THE GROUP AND ITS ACTIVITIES

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

- I.1.1 Services organized into two complementary businesses
- I.1.2 An international network with a local presence

I.2 Environmental Services

- I.2.1 Recycling business
- I.2.2 Regional and Local Government Services business
- I.2.3 Property, plant and equipment, significant tangible assets
- I.2.4 Research and development business

I.3 Multiservices business

- I.3.1 Multiservices markets
- I.3.2 Business portfolio

I.4 Strategy and objectives

- I.4.1 The Group's strategy in the Recycling business: "A dense network"
- I.4.2 The Group's strategy in Multiservices in the light of new challenges: "A strategy of innovation and digitalization"

I.5 Group structure

- I.5.1 Structure and summary organization chart of the Group and its shareholders
- I.5.2 Detailed organization chart of Environmental Services
- I.5.3 Detailed organization chart of Business Services

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

I.1.1 Services organized into two complementary businesses

The Derichebourg Group is a key player at the international level in the provision of environmental services, services to businesses and to regional and local governments.

Derichebourg covers the entire waste recycling chain, from collection to recovery, as well as a full range of Business Services and Regional and Local Government 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.

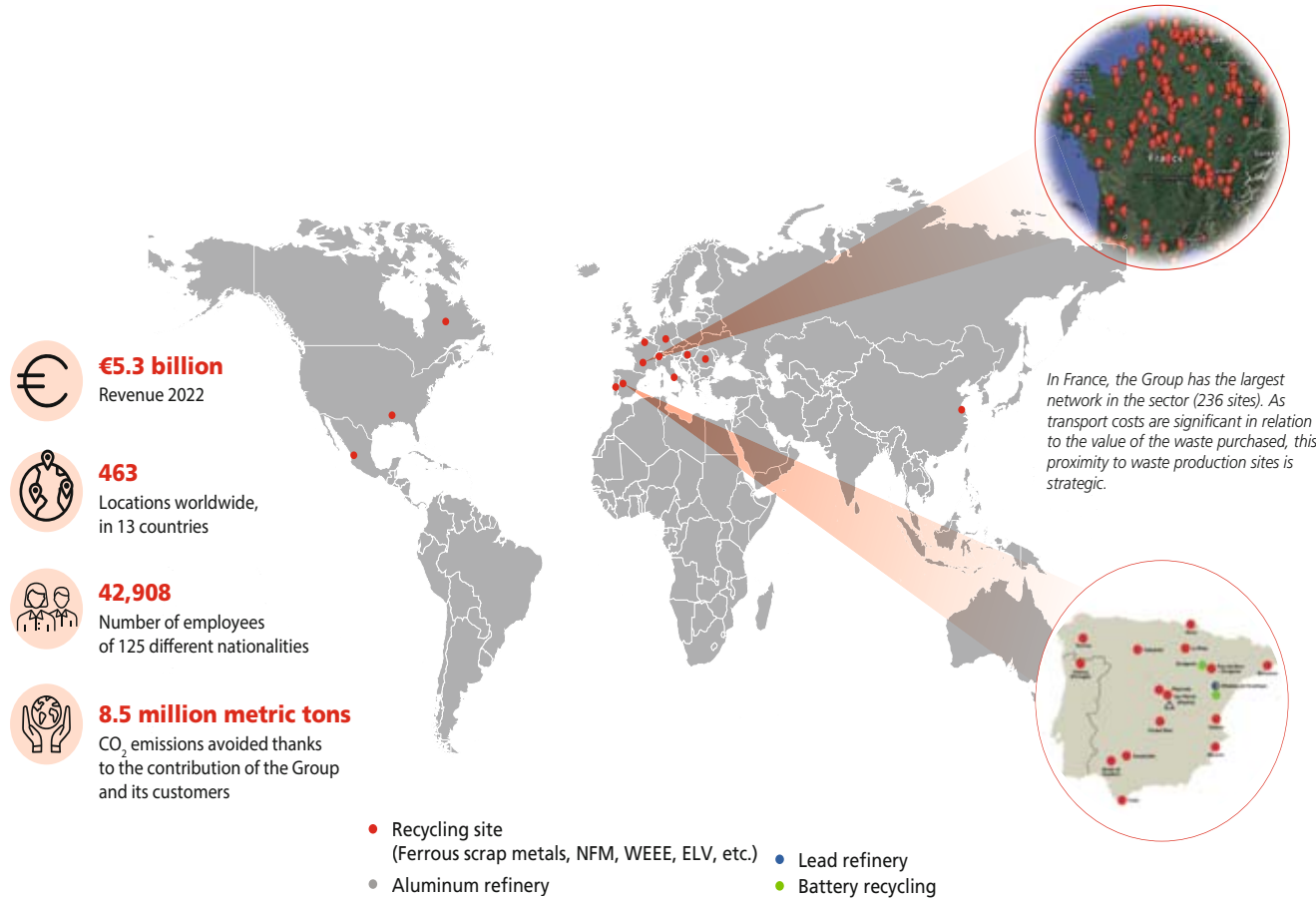
Main markets

| Revenue by business segment | 2022                   |        | 2021                   |        | Change |
|-----------------------------|------------------------|--------|------------------------|--------|--------|
|                             | (in millions of euros) | (in %) | (in millions of euros) | (in %) |        |
| Environmental Services      | 4,334                  | 82%    | 2,744                  | 76%    | + 58%  |
| Multiservices               | 941                    | 18%    | 872                    | 24%    | + 8%   |
| Holding companies           | 1                      | 0%     | 0                      | 0%     | na     |
| Total                       | 5,276                  | 100%   | 3,616                  | 100%   | + 46%  |

| Revenue by geographical area | 2022                   |        | 2021                   |        | Change |
|------------------------------|------------------------|--------|------------------------|--------|--------|
|                              | (in millions of euros) | (in %) | (in millions of euros) | (in %) |        |
| France                       | 3,726                  | 71%    | 2,481                  | 69%    | + 50%  |
| Other European countries     | 1,302                  | 25%    | 932                    | 26%    | + 40%  |
| Americas                     | 248                    | 5%     | 202                    | 6%     | + 23%  |
| Asia                         | 1                      | 0%     | 1                      | 0%     |        |
| Total                        | 5,276                  | 100%   | 3,616                  | 100%   | + 46%  |

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

I.1.2 An international network with a local presence



## 1.2 Environmental Services

### 1.2.1 Recycling business

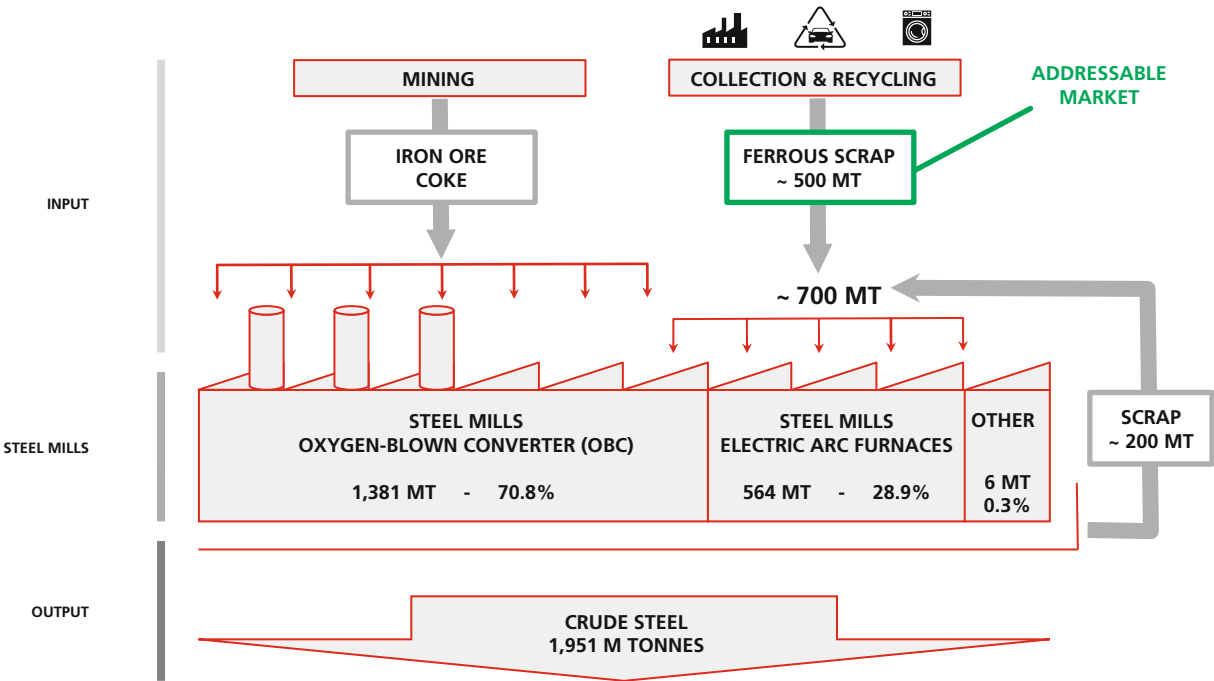
Since 1956, the business of Derichebourg Environnement has been the collection, sorting, recycling and recovering of ferrous and non-ferrous metals in end-of-life consumer goods (automobiles, waste electrical and electronic equipment, etc.), as well as in recuperation material (industrial demolition,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

#### 1.2.1.1 The recycling market

##### 1.2.1.1.1 The ferrous scrap metal recycling market

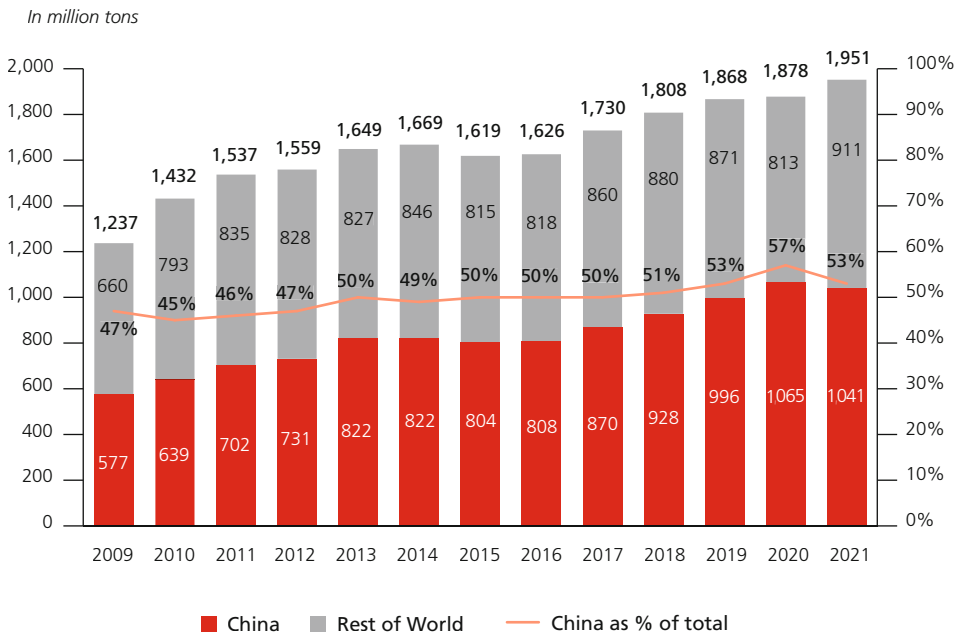
The ferrous scrap metal recycling market is at the interface between an upstream market (waste supply) and a downstream market (steel mill needs).

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



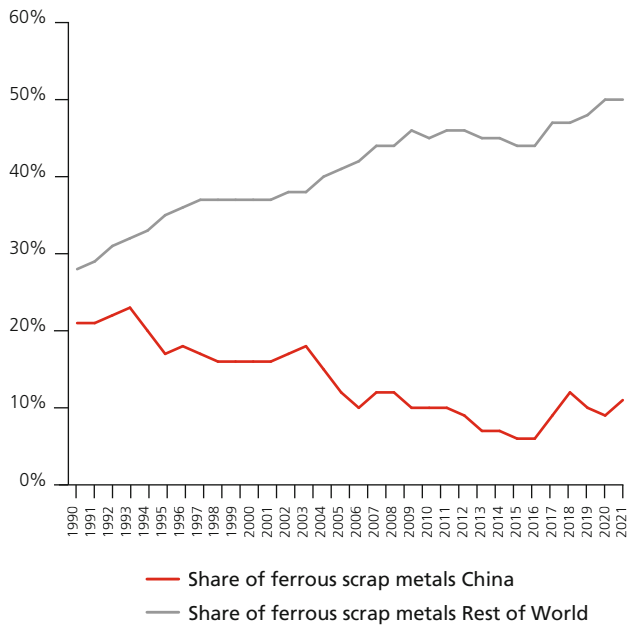
Source: Worldsteel Association.

Global steel production has grown 3.2% per year over the last five years. China alone accounts for 53% 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 ferrous scrap metal.

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

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

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



Source: Worldsteel Association.

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:

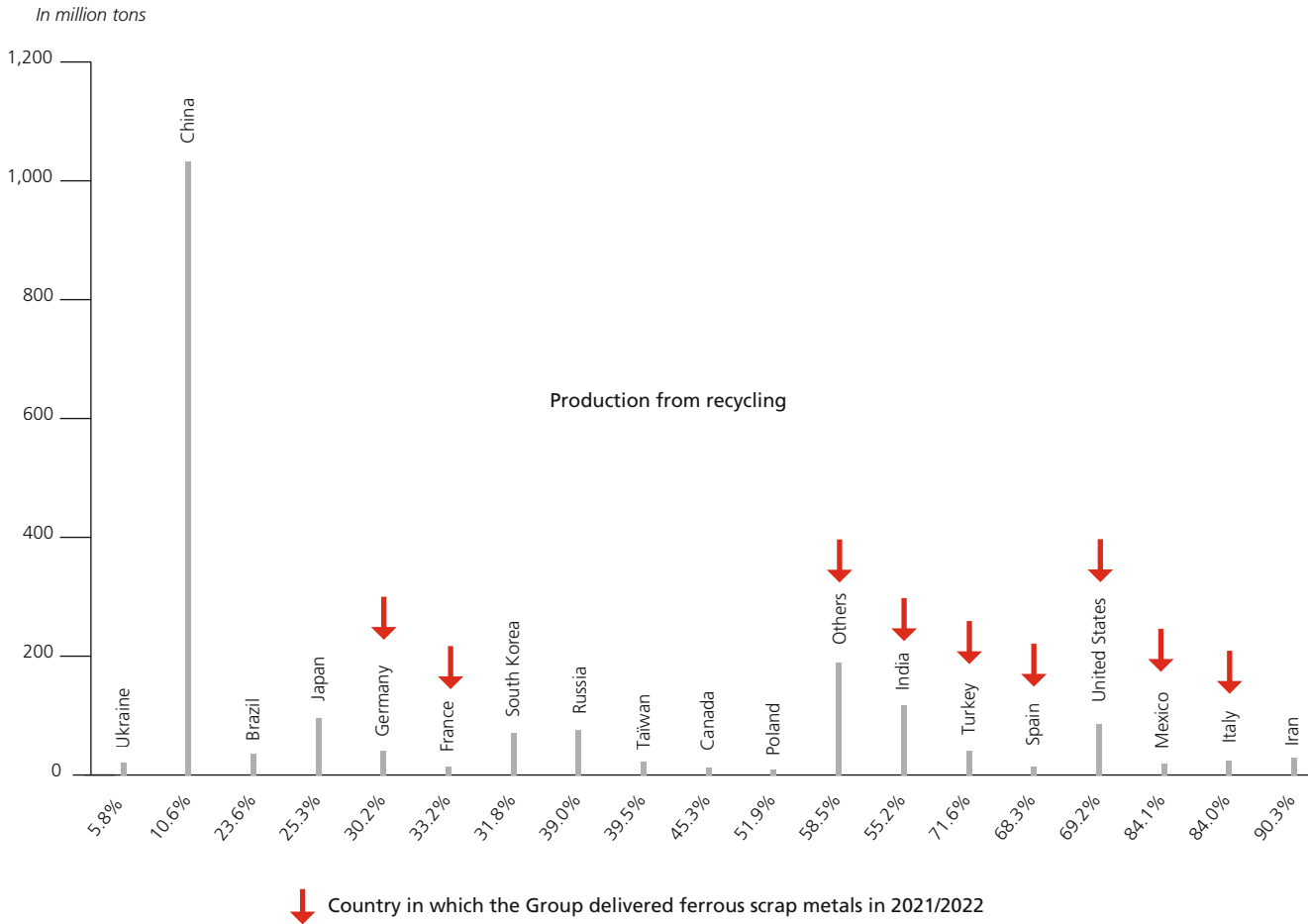
- less investment;
- increased flexibility of use, with the ability to stop and restart production;
- very clear environmental benefit (fewer greenhouse gas emissions per metric ton produced with a ratio of 1 to 2.3) and energy benefit (less energy consumed per metric ton produced) advantage compared 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 CO<sub>2</sub> emissions, it decided to encourage steel production from electric steel 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 steel 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.

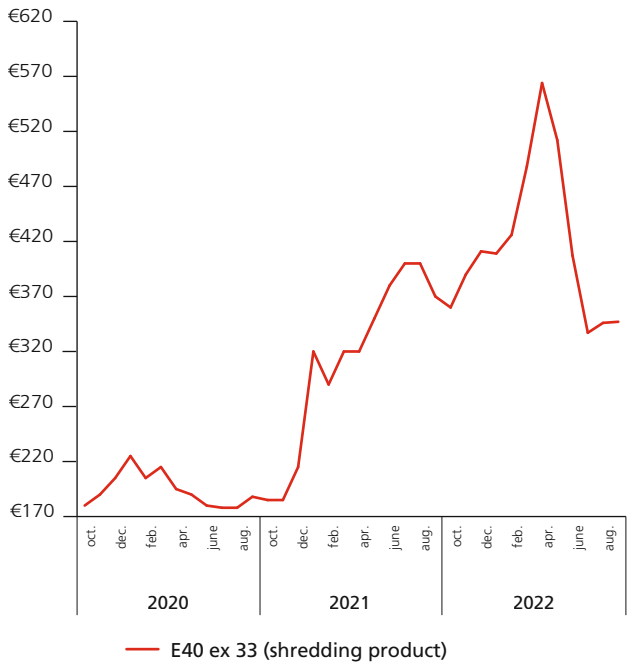
The intensity of Chinese and Turkish steel exports significantly influences the European steel market and consequently its need for ferrous scrap metal. Starting in mid-2016, China has sharply reduced its steel exports to Europe due to its strong domestic demand, which has allowed European and Turkish 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 41 Mt of steel, 72% of which comes from electric steel mills, with insufficient local raw materials, and imports about 25 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 40,000t). 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.

The ferrous scrap metal recycling market is perceived as relatively volatile, insomuch 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:

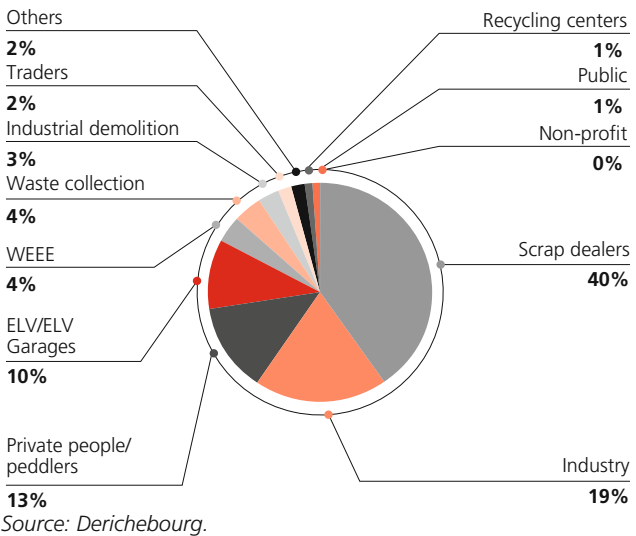


Source: Derichebourg.

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:



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 2.05 million metric tons (2021 figures) with an equivalent value of €3.9 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: 17%;
- stainless steel and alloys: 13%;
- copper, excluding cables and motors: 8%;
- zinc: 7%;
- copper cables: 4%;
- brass alloys: 3%;
- other: 22%.

Source: Federec, key recycling figures 2021.

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 CO<sub>2</sub> emissions and creates energy savings compared to the production of the same quantity of metal by the primary sector.

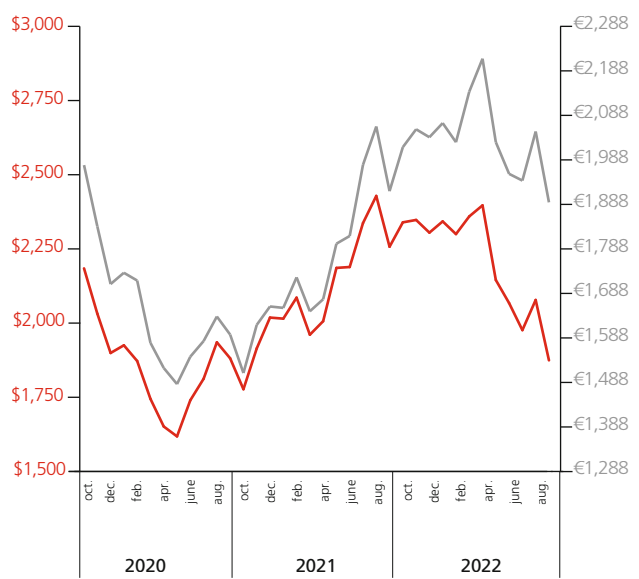
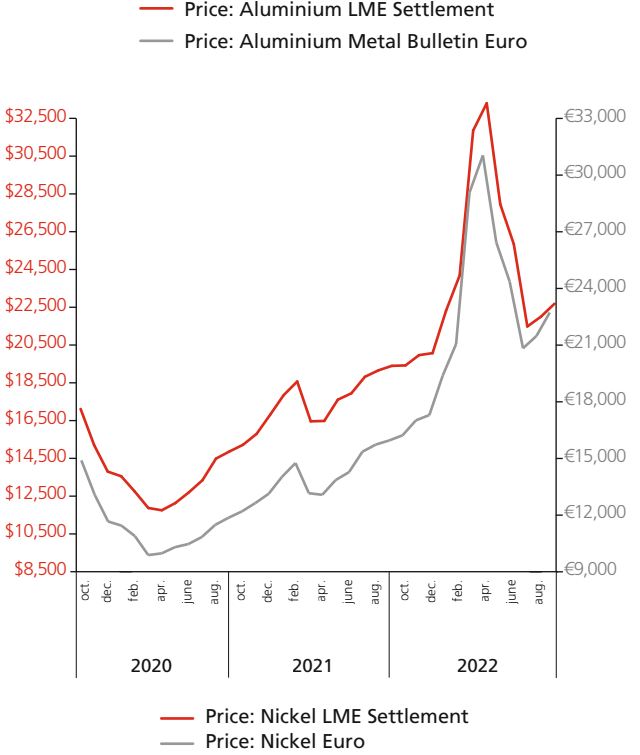
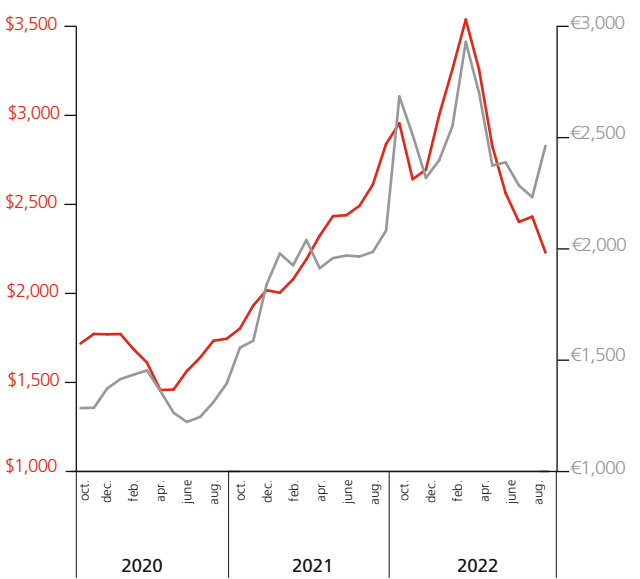
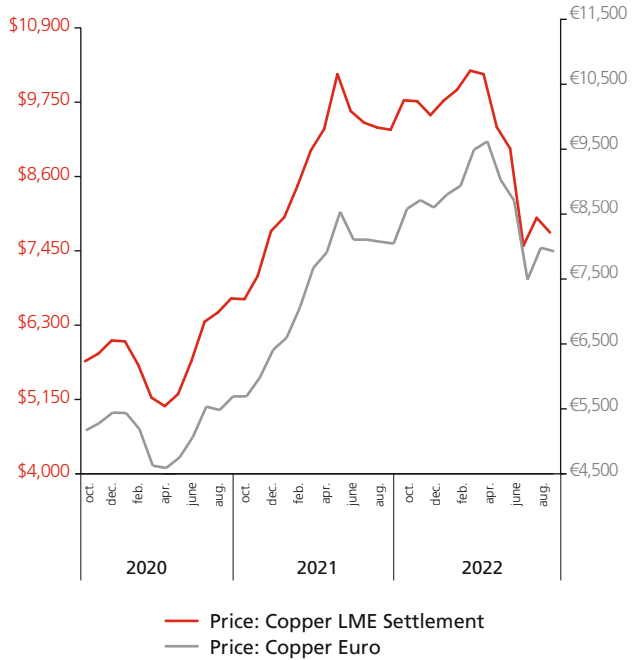
Energy savings compared to the production of primary metal are about 60% to 80% for copper and 90% to 98% for aluminum – a clear-cut competitive advantage in a context of soaring energy costs and increasingly severe restrictions on greenhouse gas emissions.

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

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

A major shift occurred in 2018, with China’s decision to publish very strict specifications for impurity levels in 19 classes of products (including non-ferrous metals) in order to import them into China. These maximum rates are in practice very difficult to achieve, and the volume of Chinese imports has decreased significantly since the spring of 2018. Consequently, the volumes previously consumed by China have shifted to other markets, resulting in downward pressure on the prices of various non-ferrous metals. 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.

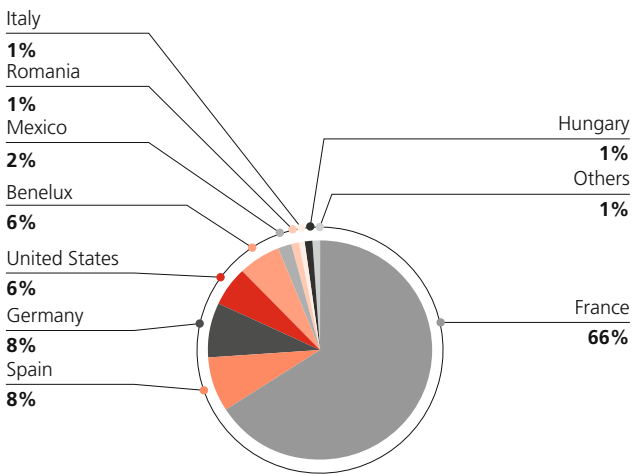
On January 1, 2021, China removed the highest grades of non-ferrous metals (especially copper granulate) from waste status and once again accepted imports of these products. However, it imports almost no solid waste now. This waste has therefore been transferred to other markets (including India, Malaysia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



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 details the breakdown of purchases by country (ferrous scrap metal and non-ferrous metals).



The Group operates in 293 recycling centers, of which 236 are in France.

This business employs about 4,000 employees.

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

- the density of geographical coverage;
- the vertical integration made possible by this coverage: the Group's vast network, which allows it to cost-effectively install secondary processing lines (flotation, aluminum refinery, stainless steel waste mixture preparation, preparation of primary aluminum for extruders), 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

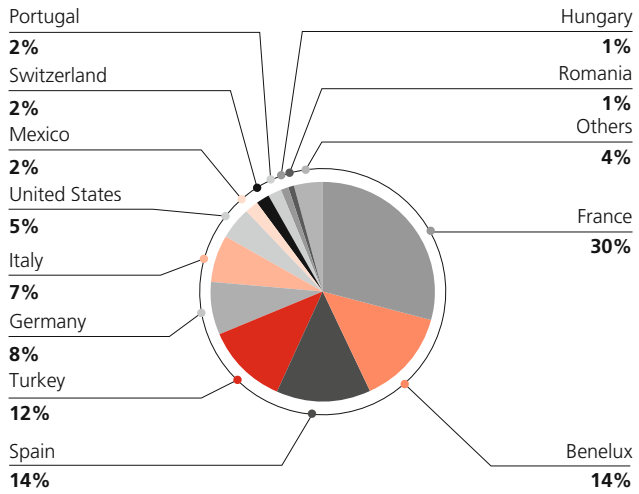
The Group processed 4,972.7 thousands of metric tons of ferrous scrap metal during the fiscal year, i.e. an increase of 25.4% compared to the previous fiscal year.

In France, the Group has the largest network in the sector (236 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 35 shredders and 102 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 (more than 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.



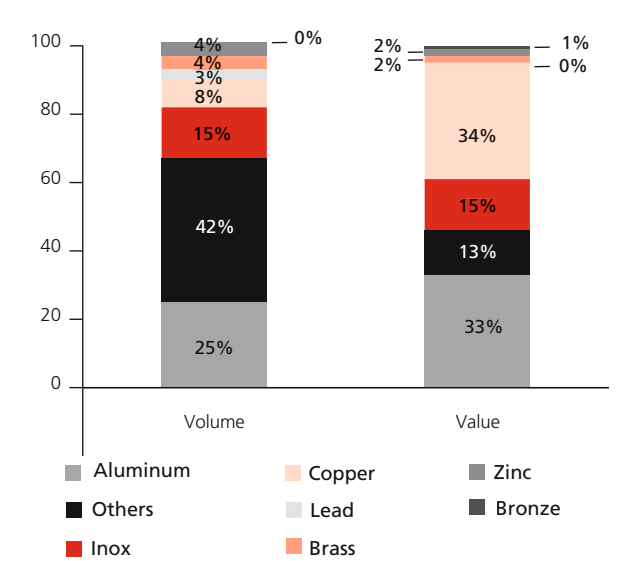
The Group is trying to keep its inventory low (about 15 days of activity) in order to limit its exposure to changes in ferrous scrap metal prices.

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 176,100 metric tons in 2022 (France scope).

1.2.1.2.2 Non-ferrous metals (NFM)

The breakdown of revenue by metal is as follows:

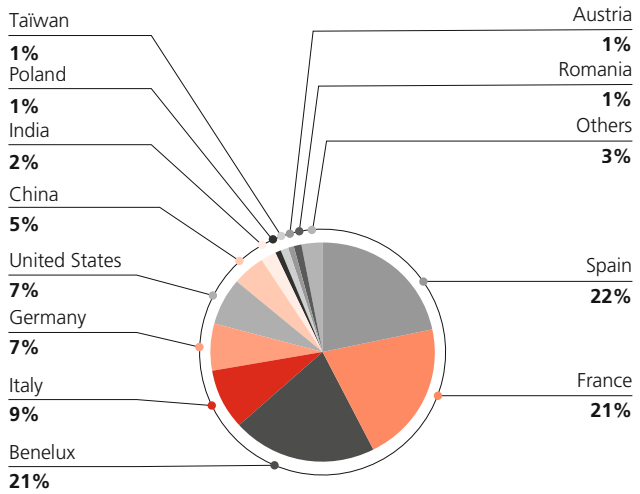


Compared to its competitors, the Group processes a larger relative volume of non-ferrous metals. Having a strong market share in non-ferrous metals is one of the Group's historic features. This is due to the diversity of processed flows:

- 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 86,200 metric tons of secondary aluminum ingots;
- recycling of lead-acid batteries and production of lead ingots, reused by the automotive industry: 28,130 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 2021-2022 fiscal year, the Group processed 812.5 thousand of metric tons of non-ferrous metals, an increase of 29.7% 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 5%.

1.2.1.2.3 Services

The Group also provides services (around €179 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 295,800 metric tons per year of WEEE over 14 sites. The Group has chosen to be present in only two out of five WEEE streams:

- household appliances excluding cold (washing machines, dishwashers, stove tops);
- large household appliances - cold (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 400 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 Regional and Local Government Services business

This part of the Group's business generates approximately €163 million in revenue. It operates in France and Canada.

The efficient management of household waste and urban cleaning is a major challenge for regional and local governments. It determines the quality of life of citizens and the fulfillment of economic, social and environmental obligations that are an increasing burden on them. Poly-Environnement (France) and Derichebourg Canada 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 regional and local governments' 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 ten Paris districts (*arrondissements*) where waste collection is operated privately, and collection of household waste in three districts in Marseille (the 2<sup>nd</sup>, 15<sup>th</sup> and 16<sup>th</sup>).

The household waste collection business in France is particularly positive:

- August 2022: launch of the new six-year Paris door-to-door glass collection contracts (1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, 19<sup>th</sup> and 20<sup>th</sup> arrondissements);
  - September 2022: launch of the new six-year Paris household waste collection contracts (1<sup>st</sup>, 3<sup>rd</sup>, 4<sup>th</sup>, 7<sup>th</sup>, 10<sup>th</sup> and 18<sup>th</sup> arrondissements);
- representing annual revenue of more than €40 million.

After the end of the fiscal year, in October 2022 Poly-Environnement won a six-year contract from CIVIS (Réunion Island) to collect household waste.

Public contracts are usually for a period of five to seven years, and it is common for regional and local governments 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.

### I.2.3 Property, plant and equipment, significant tangible 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              | 710 hectares owned and operated                                                  |
| Shredders         | 35 shredders in use                                                              |
| Shears            | 102 shears in use                                                                |
| Stationary cranes | 77 stationary cranes, almost all electric                                        |
| Trucks            | 866 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> | 09-30-22   | 09-30-21   |
|-----------------------------|------------|------------|
| Gross value                 | 2,456      | 1,762      |
| Accumulated depreciation    | (1,477)    | (1,102)    |
| <b>Net value</b>            | <b>979</b> | <b>660</b> |

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, as well as Ecore's subsidiaries, over 710 hectares of land used by the Environmental Services business. In view of its long-standing ownership of certain land, there may be capital gains between their value and their historical cost. During the transition to IFRS standards, the market value of land at January 1, 2004 was considered to be the cost in certain cases. A variance (net of deferred taxes) of €41 million was recognized in shareholders' equity and in tangible assets.

### I.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% (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 was lower (15,000 metric tons) due to the closure of an outlet for part of the year. In 2022, volumes rose again with the reopening of this outlet (closed in 2021), and stood at 24,250 metric tons.

## 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;

- 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 regional and local governments.

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 19 subsidiaries in six countries.

Businesses and subsidiaries

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

Contribution to revenue by solution

| SOLUTIONS               | Revenue (in millions of euros) |
|-------------------------|--------------------------------|
| INDUSTRY                | 121.0                          |
| SERVICES                | 652.3                          |
| URBAN AREA              | 44.7                           |
| HR & TEMPORARY SOURCING | 122.6                          |

Derichebourg Multiservices contributed €941 million to the Group's revenue. Its own revenue is €961 million.

I.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.

I.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 2022:

- 20,000 specialists;
- 100 facilities across France;
- 10,000 customers.

I.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 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.

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

| Air conditioning engineering                                                                                                                                                                       | Electrical engineering                                                                                                                                                         | Maintenance                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Heating, air conditioning, ventilation, refrigeration, climate control</li><li>Aeraulics, hydraulics</li><li>Processing of fluids</li><li>Plumbing</li></ul> | <ul style="list-style-type: none"><li>High-voltage systems</li><li>Low-voltage systems</li><li>Climate control, programmable controllers</li><li>Electricity back-up</li></ul> | <ul style="list-style-type: none"><li>Air conditioning, ventilation, heating</li><li>High-voltage, low-voltage systems</li><li>Plumbing, fire protection</li><li>Finishing works</li><li>Delegated contract management</li></ul> |

I.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                                                                                                                                                                             |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>Industrial processes</li><li>Assembly/manufacturing</li><li>Delivery assistance</li><li>Ground support services</li></ul> | <ul style="list-style-type: none"><li>Navigability management</li><li>Customer representation &amp; delivery support</li><li>Aircraft transitions</li><li>Training &amp; knowledge transfer</li></ul> |

Key figures 2022:

- operates in five countries: France, Spain, Germany, United States and China;
- more than 80 customers;
- 1,500 employees.

I.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 €123 million in revenue.

I.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 2022:

- 5,000 customers in France;
- a pool of 325,000 candidates;
- 56 facilities in France.

I.3.2.3.2 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 2022:

- ▣ more than 13,000 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 regional and local governments 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.

Public lighting, 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 largest subsidiary by revenue for urban area solutions is the one that handles public lighting.

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 2022:

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

I.4 Strategy and objectives

I.4.1 The Group’s strategy in the Recycling business: “A dense network”

The Group is currently the third 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 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 regional and local governments, 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.

1.5 Group structure

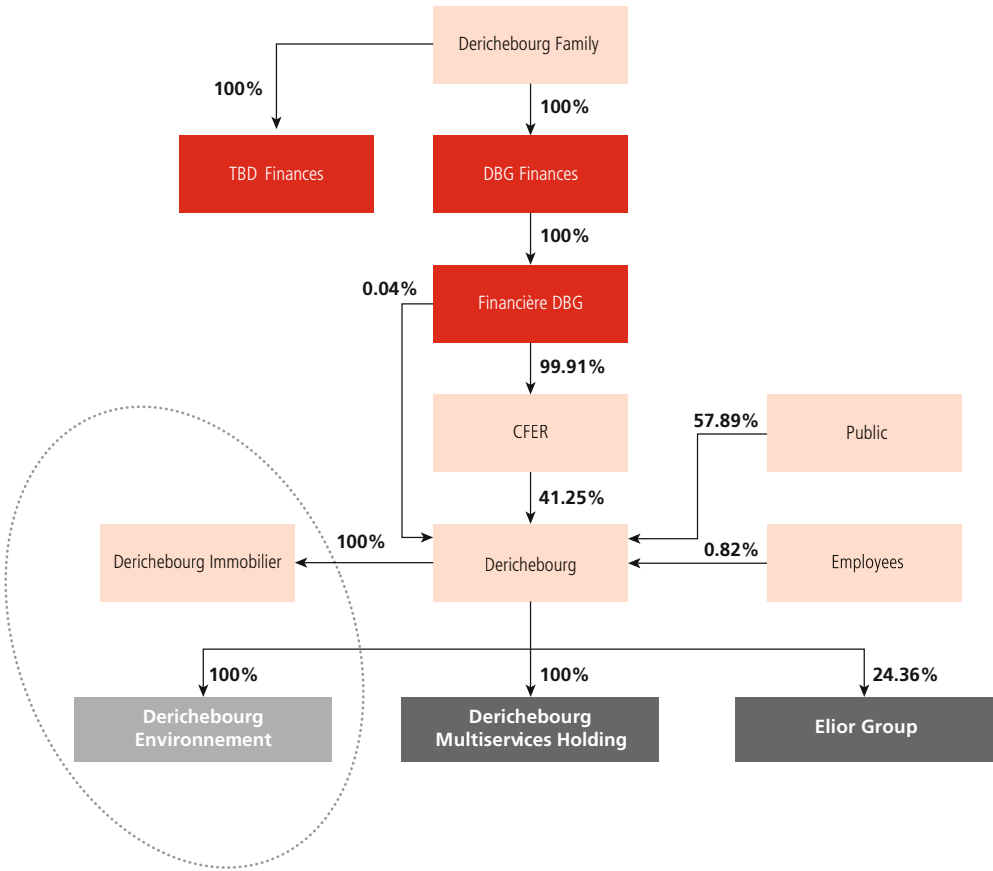
1.5.1 Structure and summary organization chart of the Group and its shareholders

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 holds the majority of the real estate assets of Environmental Services.

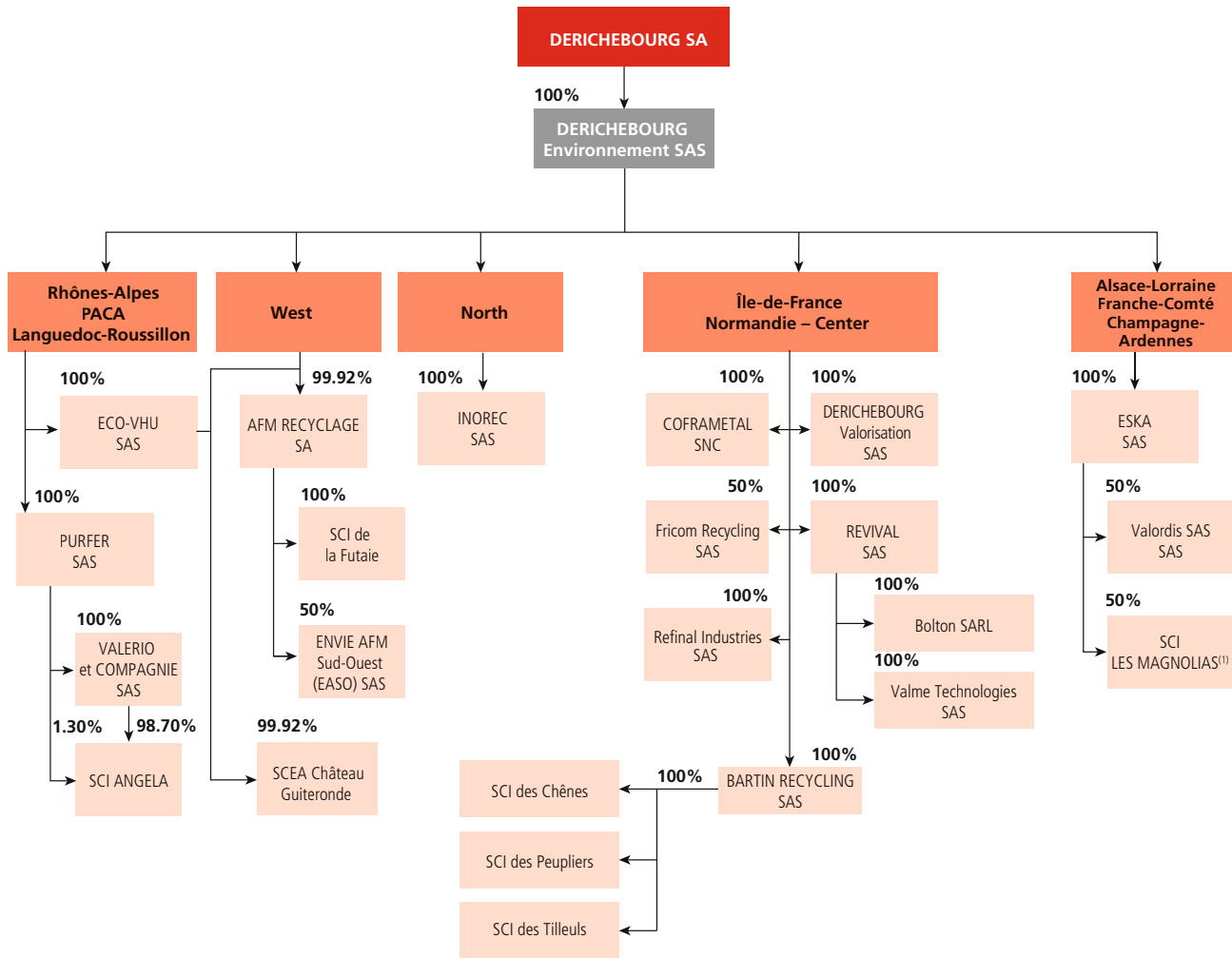
The financing of the Group's subsidiaries is provided for the most part centrally by Derichebourg, via the syndicated loan set up on March 19, 2020, for a residual amount of €280 million (see note 4.11.1.5 of the notes to the consolidated financial statements), the Green Bond of €300 million, and the EIB loan of €130 million.

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

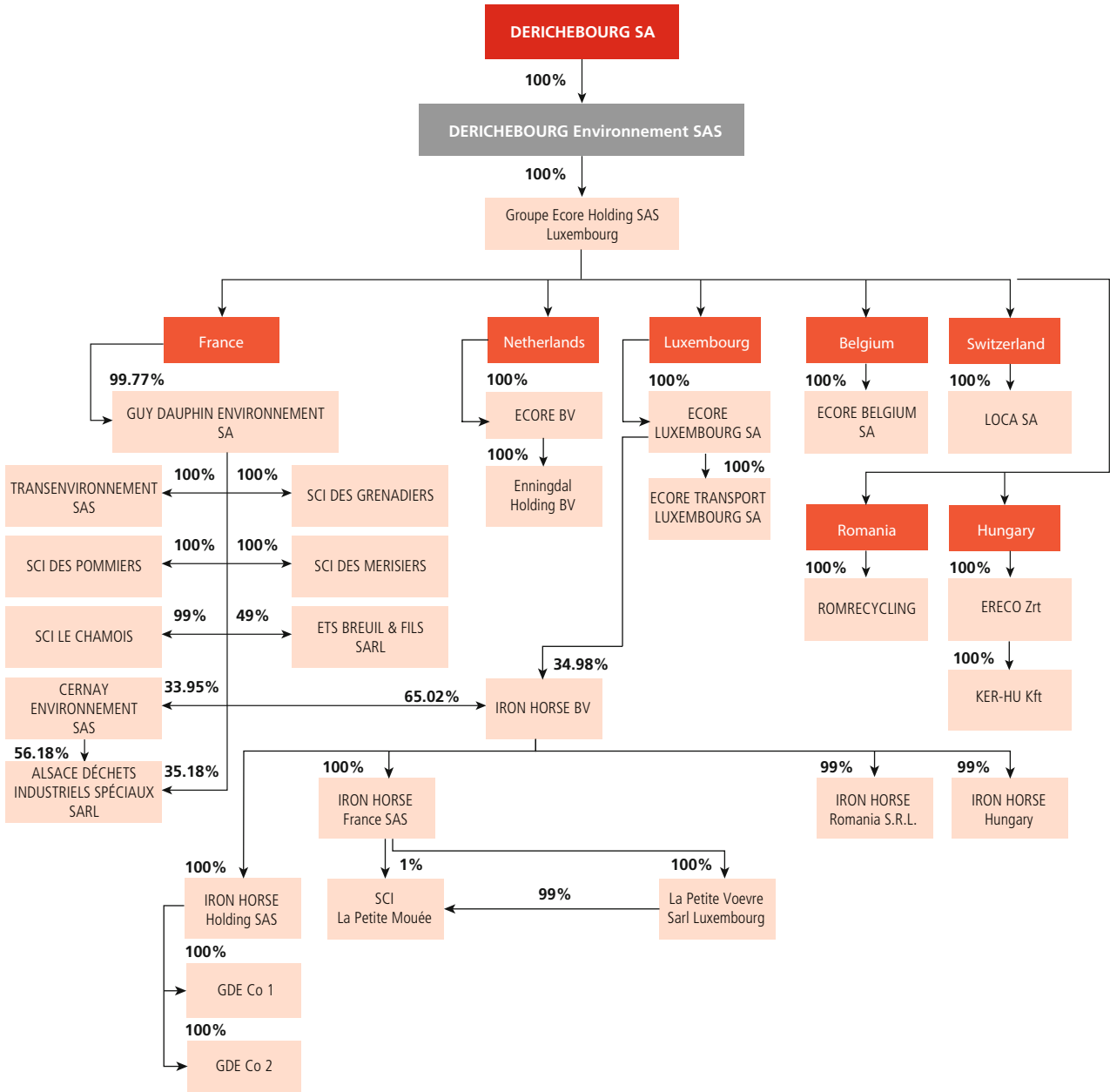


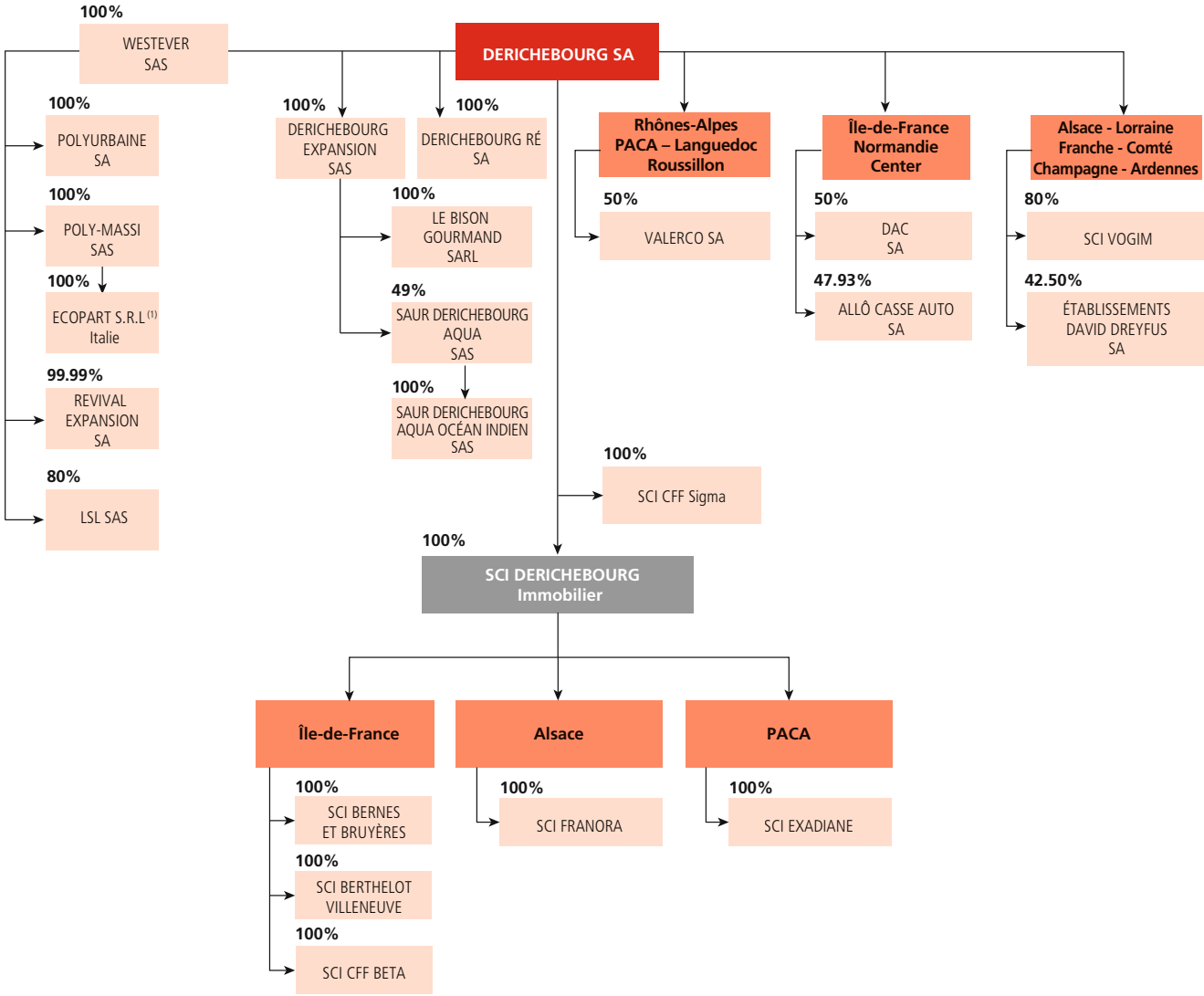
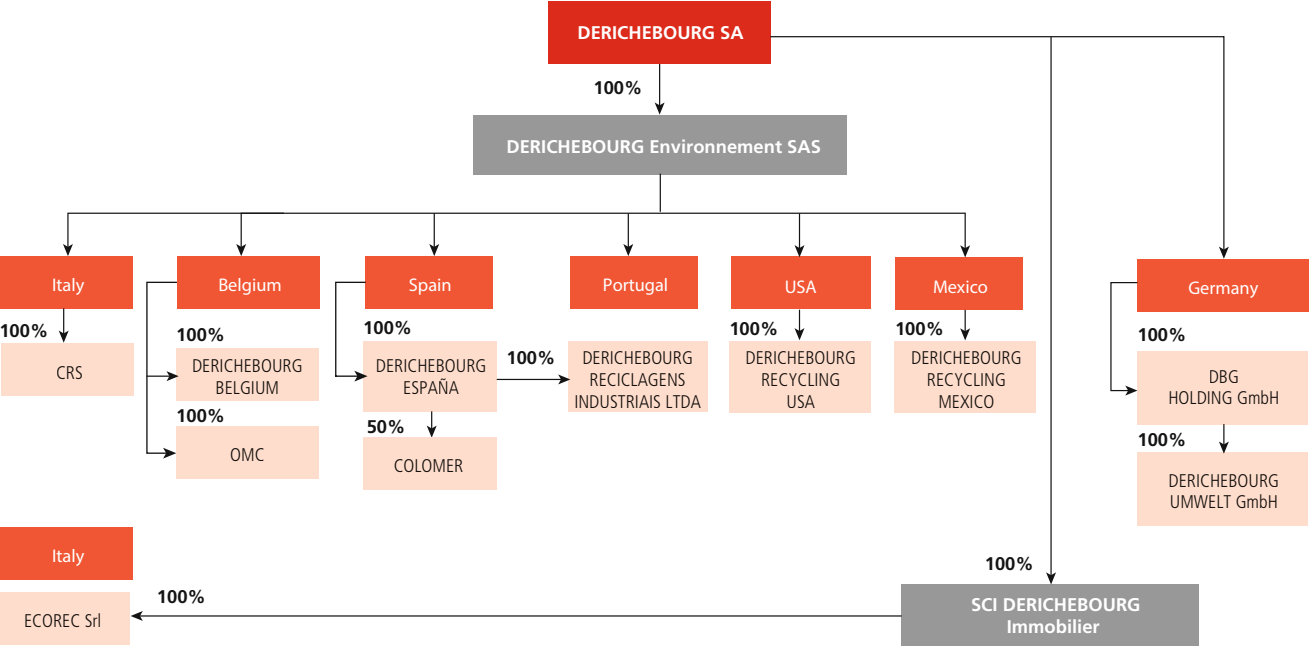
The chart above is presented in percentage of holdings. CFER holds 57.82% of the voting rights.

I.5.2 Detailed organization chart of Environmental Services



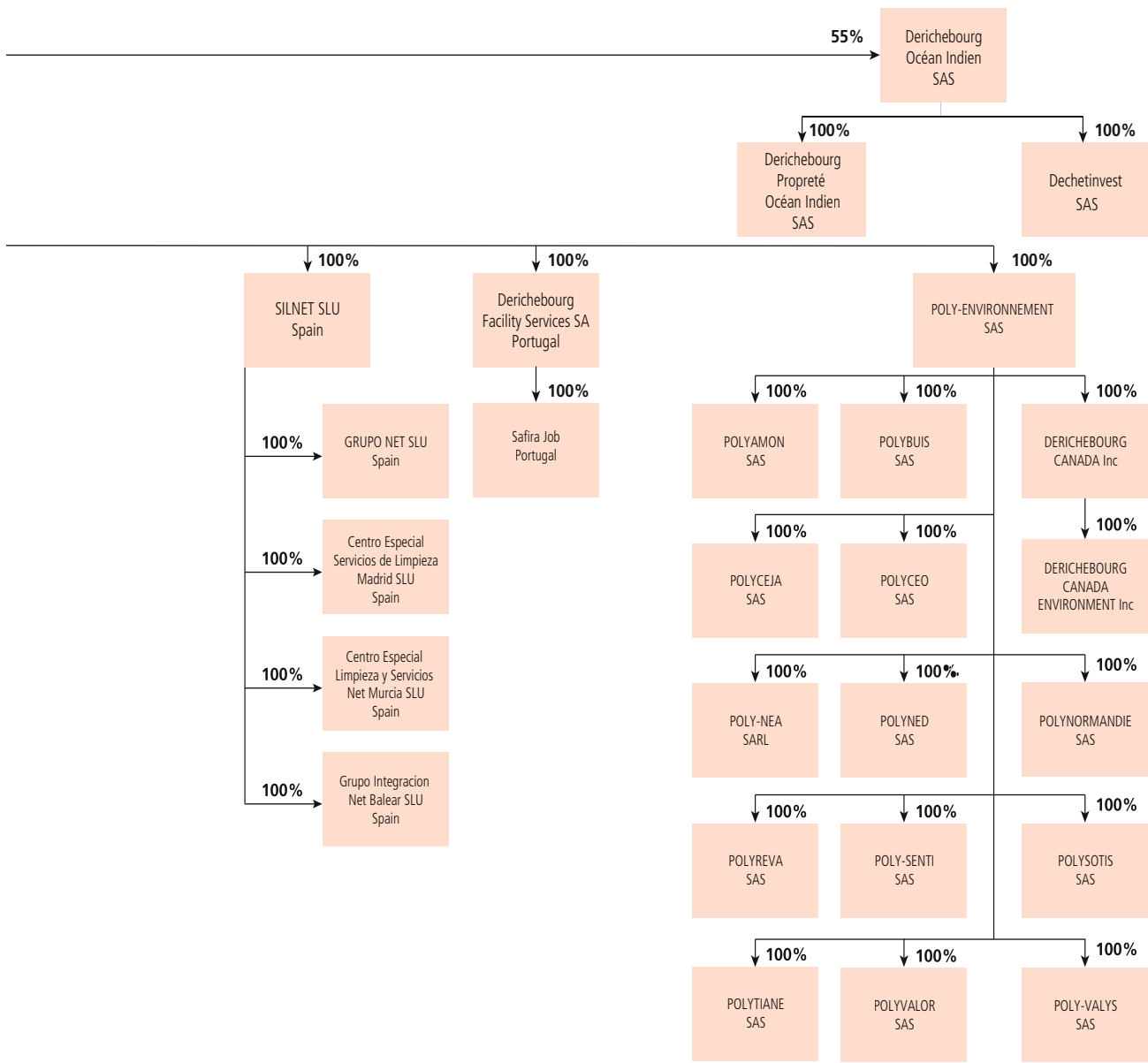
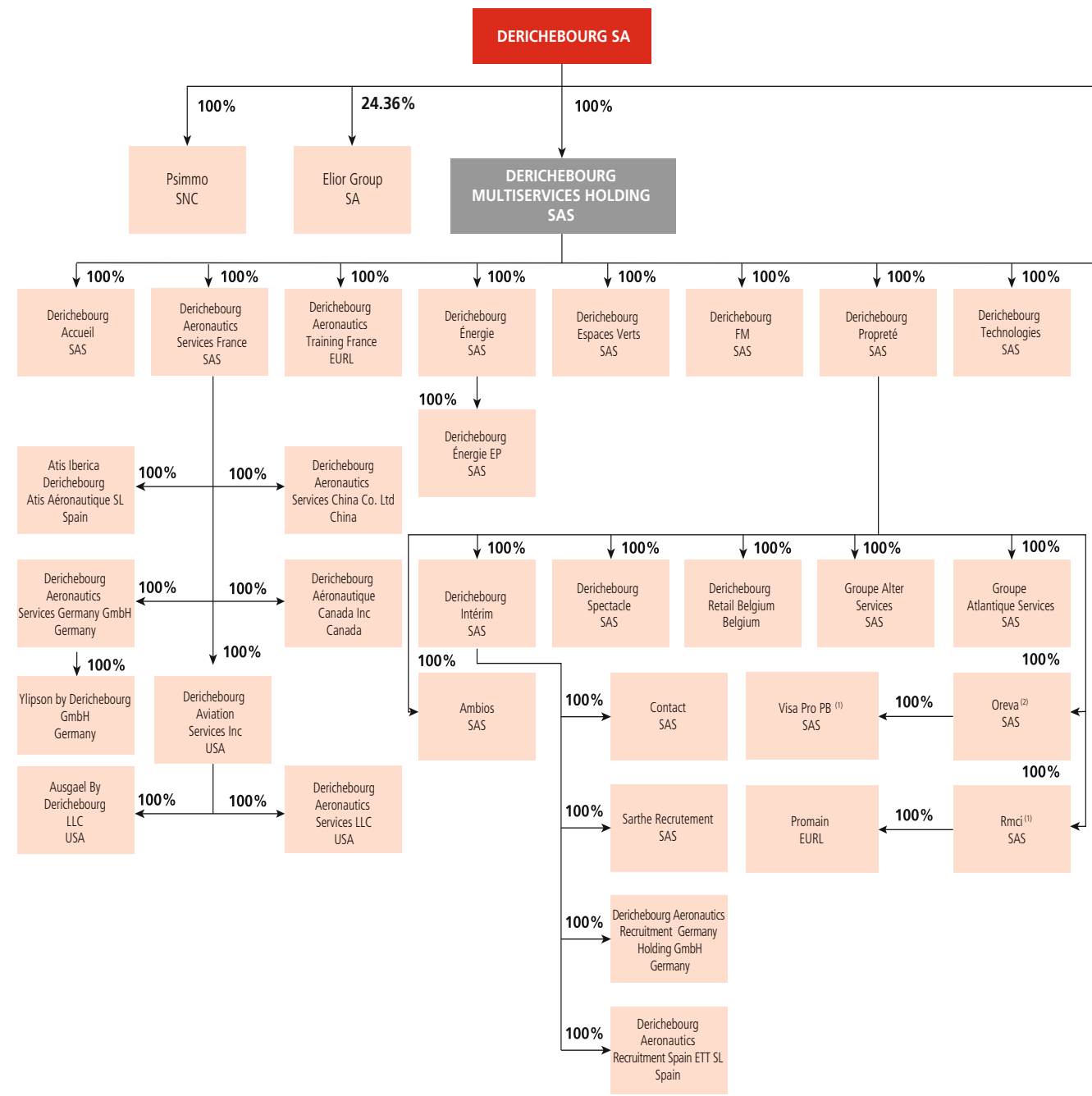
The Dohmen subsidiary is in liquidation and does not appear on the organizational chart.  
<sup>(1)</sup> 50% held by Guy Dauphin Environnement





(1) Company in liquidation

I.5.3 Detailed organization chart of Business Services



The DAL Zeitarbeit GmbH subsidiary is in liquidation and does not appear on the organization chart.  
<sup>(1)</sup> Companies subject to a universal transfer of assets to the benefit of the sole partner as of October 1, 2022.  
<sup>(2)</sup> Companies subject to a universal transfer of assets and liabilities to the benefit of the sole partner as of October 4, 2022.

02

RISK FACTORS AND  
INTERNAL CONTROL

2.1 Risk factors

- 2.1.1 Risk analysis and monitoring process
- 2.1.2 Summary table of the main risks
- 2.1.3 Principal risks identified and the risk management system

2.2 Insurance

2.3 Internal control

- 2.3.1 Internal control objectives
- 2.3.2 Description of the general organization of internal control
- 2.3.3 Description of internal control procedures put in place
- 2.3.4 Group committees
- 2.3.5 Internal control procedures related to the preparation and processing of financial and accounting information

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 December 2022. 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 presented to the Audit Committee.

During the past fiscal year, the three existing risk mappings were consolidated into a single mapping, which now also includes the risks resulting from the mapping established under the SapinII Law and those identified under the mapping related to the CSR roadmap.

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).

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:

- Significant increase in energy costs (electricity, gas, fuel) [risk no. 28]:** as a large company, the Group must purchase the electricity and gas it consumes in bulk, in accordance with applicable regulations. Although the share of electricity provided by the Arenh tariff will limit the cost increase, costs for 2023 will still be very high, before any financial cushions put in place by the State.

Faced with this situation, the Group is implementing two measures:

- feasibility study to shift part of the production of certain sites to hours when electricity is less expensive;
- strengthening our teams to closely monitor the consumption of the various sites and tools.

- Large-scale IT incident [risk No. 21]:** After conducting an external audit on exposure to cybercrime, a multi-year action plan was set out. It is managed by the internal control department and the IT department. A new audit will be carried out in 2024 to report on the changes.

- Implementation of an inflationary price-wage spiral, in which it is difficult to pass on all salary increases to customers [risk no. 20]:** Wages in the Cleaning business in France have increased by more than 5% since January 1, 2022. There were also increases in other expense items. Faced with this situation which has not been seen for more than ten years, several measures were taken to maintain margins:

- price increases with customers;
- productivity plans;
- action plan on overheads.

|                                                                                     |                                |                                           |                                                   |                                                                       |                      |
|-------------------------------------------------------------------------------------|--------------------------------|-------------------------------------------|---------------------------------------------------|-----------------------------------------------------------------------|----------------------|
|   | VERY LOW<br>(1)                | LOW<br>(2)                                | MEDIUM<br>(3)                                     | HIGH<br>(4)                                                           | VERY HIGH<br>(5)     |
| RISK PROBABILITY                                                                    | Once every five years          | One-two times a year                      | Once a quarter                                    | Once a month                                                          | At least once a week |
|  | LOW<br>(1)                     | SUBSTANTIAL<br>(2)                        | HIGH<br>(3)                                       | VERY HIGH<br>(4)                                                      |                      |
| FINANCIAL IMPACT                                                                    | €100 k to €500 k               | €500 k to €3 million                      | €3 million to €10 million                         | > €10 million                                                         |                      |
| REPUTATIONAL IMPACT                                                                 | Unfavorable public information | Loss of shareholder confidence            | Loss of credibility in respect of the authorities | Financial/ environmental scandal                                      |                      |
| LEGAL IMPACT                                                                        | External investigations        | Commercial litigation with major partners | Criminal risk                                     | Financial penalty and sanction against legal/natural person (manager) |                      |

|                      |               | CRITICALITY (C) |                 |             |               |
|----------------------|---------------|-----------------|-----------------|-------------|---------------|
|                      |               | LOW (1)         | SUBSTANTIAL (2) | HIGH (3)    | VERY HIGH (4) |
| RISK PROBABILITY (R) | VERY HIGH (5) |                 |                 |             |               |
|                      | HIGH (4)      |                 | 24              | 3 15 18     | 20 21 28      |
|                      | MEDIUM (3)    | 2               | 16 27 29 26     | 6 5 19      |               |
|                      | LOW (2)       |                 | 1 11 22 25      | 10 12 13 17 |               |
|                      | VERY LOW (1)  |                 | 14              | 4 7 8 23    | 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. Internal mapping also involves 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:<br>- the diversity of the business lines in which the Group operates;<br>- 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;<br>- state recognition of the status of an essential activity for the Group's Environmental division.                                                                                                                     | =                     |
| Climate risk                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                       |
| 2. [CSR] Some investors may require companies to do more to prevent global warming and its effects. This could have the effect of restricting access to capital markets.                                                                                                                                                                                                      | 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:<br>- the success of its inaugural €300 million Green Bond issue;<br>- the portion of its revenue (74.1%) 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.                                                                                                                                                                                         | 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 industries that consume the products sold by the Group's Recycling business (steel, metallurgy) are considered to be cyclical. A slowdown in these cycles may affect the profitability of the business.                                                                                                                                                                   | The Group does not have any commercial relationships with customers or suppliers located in Ukraine, Russia or Belarus.                                                                                                                                                                                                                                                                                                                                                                                                                                 | =                     |
| 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. The revenue generated in Turkey is 6% of the Group's revenue, and that generated in China accounts for 3%.                                                                                                                                                                                                                                                                                                                                                      |                       |
| Customer risks                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                       |
| 4. Environmental Services' largest customer represents 13% of its revenue, and the five largest represent around 33%. 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.<br>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 14% 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<br>(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. In addition, the acquisition of Ecore has improved the network in France                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ➡                        |
| 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.<br>None of the Group's sites handles more than 10% of volumes. Moreover, volumes may be diverted to sites that are geographically close.<br>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:<br>-regular contact at all levels of Airbus;<br>-Airbus supplier management policy;<br>-diversification to other customers (Boeing, Commercial Aircraft of China) to reduce dependence on Airbus;<br>-state aid scheme (long-term furlough) in the event of a pandemic and cessation of business activity.                                                                                                                                                                                                                                                                                                                  | =                        |
| 11. [CSR] 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. [CSR] The success of the Group's operations depends in particular on the skills, know-how and involvement of management. The Chief Executive Officer, the Deputy Chief Executive Officer and the directors of the Group's main businesses are essential to the smooth running of operations. The departure or prolonged unavailability of one of them could be detrimental to the Group.                                                                   | The Group benefits from an agile internal structure where the number of key roles is relatively limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                          |
| The management of foreign subsidiaries is specific because it requires both sectoral and country-specific skills (culture, regulations). The replacement of key positions can be complex.                                                                                                                                                                                                                                                                      | For each key shift, an alternative solution will be studied in advance if necessary.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | =                        |
| Regulatory risks                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                          |
| 13. The Group exports a significant share of the tonnages of ferrous or non-ferrous scrap 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<br>(vs. prev. yr) |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| 15. [CSR] 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, 2022, the amount of the provisions for rehabilitation and decontamination was €15.6million. | ➡                        |
| 18. The revision of the European Regulation on cross-border waste shipments was launched on November 17, 2021. The objective is to simplify exports within the European Union by digitalizing procedures and implementing shorter processing times, while ensuring that exports to third countries comply with environmental standards. Legislative work is still ongoing. The Regulation will enter into force two months after its publication (potentially late 2022-early 2023), but most provisions will be covered by transition periods. It will then have to be revised again by December 31, 2035.    | 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.                                 |                          |
| Depending on the regulatory texts applicable at the end of the ongoing work, the Group may no longer be able to export certain types of waste outside the OECD.                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                       | ➡                        |
| 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, as well as productivity plans and reductions of overheads.                                                                                                                                             | ➡                        |
| 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.                                                                                                                                                                                                                                                                    |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | After conducting an external audit on exposure to cybercrime, a multi-year action plan was set out. It is managed by the internal control department and the IT department. A new audit will be carried out in 2024 to report on the changes.                                                                                                                                                         | ➡                        |
| 22. [CSR] 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 Information Systems department and a Group Information Systems Department. Moreover, no tool is implemented without the agreement of the Group's General Management.                                                                                                                                                                                                         |                          |
| Customers of the Multiservices division increasingly expect offerings with a strong CSR impact. This trend could impact the Multiservices business and the services offered.                                                                                                                                                                                                                                                                                                                                                                                                                                   | A CSR department has been set up within the Multiservices division and is part of the Multiservices Management Committee. This department is responsible for deploying CSR solutions and offerings in collaboration with the operational entities.                                                                                                                                                    | =                        |

| Risks                                                                                                                                                                                                                                                                                                                                    | Risk management systems                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Change<br>(vs. prev. yr) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|
| Risks related to the consequences of inappropriate behavior                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                          |
| 23. [SapinII] 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 SapinII law.                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ↘                        |
| 24. 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.                                                                                                                                                                                                                                                                                                                                                                                    | =                        |
| 25. Reputational risk and risk of being banned for a period from participating in public tender processes following an irregularity in a tender process.<br><br>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. | Support from in-house design offices in response to concentrated public tenders (Poly Environnement, Propreté Key Accounts, and Energie-Eclairage Public).                                                                                                                                                                                                                                                                                                                                                                                               | =                        |
| Image risk                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                          |
| 26. Because of its number of employees, or the visibility of its activities, the Group may find itself involuntarily represented on social networks or other media, in connection with transactions initiated by internal or external persons who do not share the decisions made.                                                       | 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.                                                                                                                                                                                                                                                                                                                                                                                     | ↗                        |
| International development risk                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                          |
| 27. [SapinII] The Group operates in countries identified as being at risk of corruption (Transparency International Corruption Perceptions Index). The countries identified as at risk are Mexico, Hungary and Romania.                                                                                                                  | These entities are included in the scope of control under the SapinII Law.<br><br>The internal control department carries out on-site inspections on all SapinII pillars every six months.                                                                                                                                                                                                                                                                                                                                                               | ↗                        |
| Risk related to increased energy costs                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                          |
| 28. The Group is faced with a wave of inflation that is impacting all of its businesses. Inflation is particularly high for gas, fuel, electricity, amongst other things. This inflation could have a significant impact on the Group's results.                                                                                         | <div>Although the share of electricity provided by the Arenh tariff will limit the cost increase, costs for 2023 will still be very high, before any financial cushions put in place by the State.</div> <div>Faced with this situation, the Group is implementing two measures:<ul style="list-style-type: none"><li>feasibility study to shift part of the production of certain sites to hours when electricity is less expensive;</li><li>strengthening our teams to closely monitor the consumption of the various sites and tools.</li></ul></div> | ↗                        |
| Acquisition-related risk                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                          |
| 29. [SapinII] The Group regularly acquires organizations in France or abroad. From a legal viewpoint, the Group may be held liable for acts of corruption committed by these organizations prior to their acquisition.                                                                                                                   | <div>Due diligence could be carried out prior to the acquisition of a new organization, with the purpose of finding out more about it (including employment, financial and tax information).</div> <div>Liability guarantee clauses could be signed, with the purpose of mitigating against the potential discovery of a liability not disclosed during the transaction.</div>                                                                                                                                                                           | ↗                        |

## 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 captive reinsurance company (Derichebourg Ré) invoiced premiums for property accident insurance in August 2021. No claims were made under this policy.

### Main insurance programs

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

- General Public Liability Insurance: covering third-party criminal and contractual liability incurred by the Group in the event of personal injury or material and intangible damage likely to arise in the course of business operations or after delivery;
- Specific Public Liability Insurance for pollution risks;
- Aviation Public Liability Insurance;
- Property Accident Insurance: covering direct accidental and sudden material damage to the insured property. This insurance is provided by the captive reinsurance company;
- 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 and owner's goods liability 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, 2022, the total amount of premiums, for all policies was €13.8 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

#### Derichebourg 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 Derichebourg 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 Management 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 Derichebourg 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.

### 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, 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 Management Committees

Each division has its own Management Committee:

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

The Board of Directors is assisted by an Audit Committee (see section 4.3.1).

Internal Control regularly takes part in meetings of this committee. During the 2021-2022 fiscal year, the following topics were presented:

- internal control roadmap;
- initial identification of priority procedures (26) to be deployed within the Environmental division;
- update of the Group risk mapping for 2021;
- cybersecurity action plans;
- progress of the SapinII system.

Non-financial matters brought to the Audit Committee are approved in advance by the General Secretariat and the Chief Executive Officer.

#### 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.

2.3.5 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

3.1 CSR approach and strategy

- 3.1.1 Analysis of CSR risks
- 3.1.2 CSR strategy

3.2 Business model

3.3 Being a committed employer

- 3.3.1 Deploying a risk prevention policy to guarantee employee health and safety
- 3.3.2 Developing employment and skills
- 3.3.3 Promoting equal opportunity

3.4 Reducing the Group's environmental footprint

- 3.4.1 Contributing to carbon neutrality
- 3.4.2 Assisting customers with their green transition

3.5 Being a major player in the circular economy

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

3.6 Consolidating relationships of trust with partners

- 3.6.1 Managing CSR risks in our value chain
- 3.6.2 Delivering service excellence



3.7 Scorecard showing principal social, environmental and societal information

3.8 The European Green Taxonomy and its impacts

- 3.8.1 Overview of the European Green Taxonomy
- 3.8.2 Publication obligations
- 3.8.3 Group activities eligible for the Taxonomy objectives
- 3.8.4 Accounting methods

3.9 Duty of vigilance

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

3.1 CSR approach and strategy

Reporting scope

The consolidation of data from the sites acquired in 2022 as part of the purchase of the Ecore Group was carried out from April 1, 2022, the date on which the Group rolled out its information system.

However, social indicators (except for accident rates) were not reported for the Ecore Belgium, LocaRecyclage, Ecore Luxembourg and Ecore Transport Luxembourg sites (59 employees in total).

Specific support was provided to facilitate this consolidation and make it more reliable. However, it should be noted that the data presented in this report will be refined during the next fiscal year.

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.

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

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

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

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

The priority CSR risks identified are as follows:

- operational risks: major accident (fire, physical injury, explosion, etc.);
- environmental risks related to air and soil pollution, etc. (including IED regulations);
- human resources management: recruitment and management of key positions;
- commercial offers: inadequate adaptation to customer needs (including digitalization, new technologies and offers with a strong CSR impact);
- environment: impact of climate change;
- HR: large-scale strike;
- environmental legislation: prohibition of landfill of shredder residues, or prohibitive increase in the TGAP (French general tax on polluting activities).

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

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.

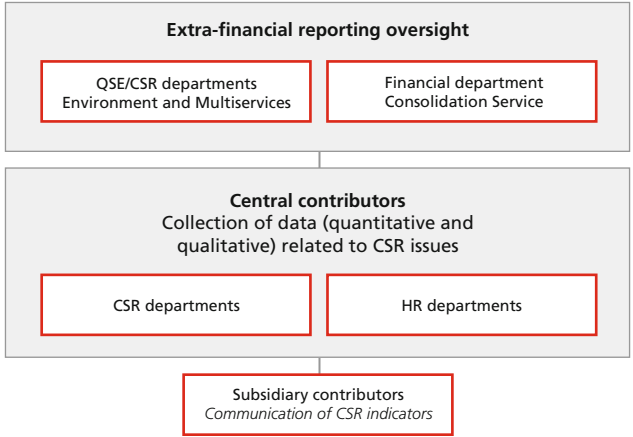
3.1.2 CSR strategy

The CSR Committee monitors the action plans and indicators defined in the “Concretely Responsible 2018-2022” roadmap, and ensures the effectiveness of the systems put in place through management indicators. This roadmap ends during this fiscal year. This report therefore presents the level of achievement of the defined objectives. As of next fiscal year, the “Trajectory 2026” roadmap will be rolled out. It was developed from the materiality matrix by defining the major issues according to the expectations of stakeholders and the potential impacts for the Company.

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

| Priority risks                                                                                                           | “Trajectory 2026” commitments                                   |
|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| Major accident (fire, physical injury, explosion, etc.)                                                                  | Protecting health and workplace safety                          |
| Environmental risks related to air and soil pollution, etc. (including IED regulations)                                  | Protecting ecosystems                                           |
| Recruitment and management of key positions                                                                              | Developing skills                                               |
| Inadequate adaptation to customer needs (including digitalization, new technologies and offers with a strong CSR impact) | Act as a trusted partner<br>Become a sustainable service leader |
| Impact of climate change                                                                                                 | Help to fight climate change                                    |
| Large-scale strike                                                                                                       | Be a committed employer                                         |
| Prohibition of landfill of shredder residue, or prohibitive increase in the (French general tax on polluting activities) | Being a major player in the circular economy                    |

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



3.2 Business model

RESOURCES

**FINANCIAL AND ORGANIZATIONAL RESOURCES**

- **Family shareholding** (>58% in voting rights)
- **Listed on Euronext Paris** (Eurolist B) and **member of SBF 120**
- **Present in 13** countries on **3** continents
- **463** sites

**INDUSTRIAL ASSETS**

- **34** ELV shredders in use
- **102** shear balers
- **866** trucks, with a policy for renewal to meet the latest environmental standards
- **489** household waste dumpsters and **1,934** 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

**HUMAN CAPITAL**

- **42,908** employees
- **129** 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**

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

**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.

**A major operator of environmental services for business and local authorities, organized into two complementary divisions: Environmental Services (Derichebourg Environnement) and Business Services (Derichebourg Multiservices)**

VALUE CREATION FOR OUR STAKEHOLDERS

**FINANCIAL AND ORGANIZATIONAL**

- **Revenue of €5.2 billion**
  - Derichebourg Environnement: **€4.3 billion**
  - Derichebourg Multiservices: **€940.7 million**
- **€510.1 million** recurring Ebitda

**MANUFACTURING**

- Recycling of **4,97 million tons** of ferrous metals and **812,500 tons** of non-ferrous metals to avoid the emission of **8.5 million t CO<sub>2</sub> eq.**
- **86,200 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**

- **5.1%** employees with disabilities
- **58%** women / **42%** men
- Lost-time accident frequency rate: **25.4**
- **258,042 hours** of training over **98,979 hours** of dedicated safety training

**RELATIONSHIP-BASED ECOSYSTEM**

- Average recommendation score: **7.4**

**ENVIRONMENTAL**

- **31.5%** of shredder residue sent for recovery
- **295,800 tons** of WEEE recovered
- **459,100** 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

Group policy

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 for 2022 have been communicated to all Group subsidiaries:

- ▣ reduce serious and fatal accidents to zero;
- ▣ reduce the frequency rate (FR) by 20% compared to 2018;
- ▣ implement ISO45001 <sup>(1)</sup> certified management systems for all our sites;
- ▣ 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:

- ▣ capitalize 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 managers in risk prevention and on our workplace health and safety management system,
  - favoring partners that share our workplace health and safety values;

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

In order to strengthen risk management for activities carried out jointly, an e-learning module on prevention plans was incorporated into the managers' training course across the Group in 2022. At Derichebourg Multiservices, 89 people had completed this training course by the end of September. This module will be rolled out in the Environmental division from January 2023.

Digital tools have improved communication in the event of an accident.

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 2021, 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. The tool will be rolled out to other Multiservices subsidiaries in 2024 and is intended to cover other areas of QSE (prevention plan, single risk assessment document, etc.).

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 is committed to health and safety at the highest level. This is reflected by all management committees and enables the sharing of different health and safety experiences.

Business Services action plan

In 2022, the subsidiaries of the Multiservices division started to promote management using Bird's triangle to strengthen both the involvement of staff by reporting dangerous situations and near-misses, and the adoption of a true prevention-based approach.

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

In 2022, the Derichebourg Énergie, Derichebourg Énergie - E.P. and Derichebourg Espaces Verts subsidiaries boosted the number of ISO45001-certified organizations within the Multiservices division. The Iberian division (Portugal and Spain) already has ISO 9001, 45001 and 14001 certification.

Group results

In France, 52.4% of the Group's sites are ISO45001-certified <sup>(1)</sup> (51.6% in 2020-2021). This relative stability is linked to the increased scope following the acquisition of the Ecore group. In absolute terms, an additional 55 sites obtained certification, i.e. nearly 32% more.

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

The number of hours of safety training increased significantly (+112.9% compared to the previous fiscal year) due to business recovery and a proactive policy in this area.

|                                                  | Environmental Services |        | Business Services |        | Group  |        |
|--------------------------------------------------|------------------------|--------|-------------------|--------|--------|--------|
|                                                  | 2022 targets           | 2022   | 2021              | 2022   | 2021   | 2022   |
| Lost-time accident frequency rate <sup>(1)</sup> | 28                     | 32.7   | 41.2              | 23.9   | 24.3   | 25.4   |
| Lost-time accident severity rate <sup>(2)</sup>  | N/A                    | 2.7    | 3.3               | 1.4    | 1.6    | 1.6    |
| Number of safety training hours                  | N/A                    | 27,434 | 23,625            | 71,325 | 22,874 | 98,979 |

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

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

The work-related accidents accounted for in the frequency rate are those that were notified by the competent administration during the period.

The frequency and severity rates of the Group's various activities have improved significantly, far better than their respective occupational divisions.

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.

The CNAM (Caisse nationale d'assurance maladie) has not disclosed the division frequency and severity rates are not disclosed for 2020. Indeed, furlough periods are counted as usual periods of employment, which skews the counting of hours worked used to calculate these rates.

At the end of this fiscal year, the frequency rate of the Multiservices division improved slightly at 23.9 compared to 24.3 the previous fiscal year, primarily due to the performance of several subsidiaries which improved their accident rates (Energie EP, Energie, Servicios Integrales de Limpieza Net, Temporary Staffing).

The frequency rate of the Environmental division also improved significantly in its two businesses, particularly in the Recycling segment, which was able to fully offset the decline observed the previous year (FR of 30.1 compared to 40.8 in 2020-2021).

The three most accident-prone subsidiaries during the previous fiscal year all raised the bar significantly:

- ▣ Derichebourg España: 40.2 compared to 47.2;
- ▣ Fricom Recycling: 47.7 compared to 116.7;
- ▣ Refinal Industries: 38.1 compared to 68.8.

(1) The ISO45001 standard was published in April 2018. It fully replaced the OHSAS 18001 standard from 2021. Since 2022, it has been the only standard applicable to occupational health and safety management systems.

(1) The ISO45001 standard was published in April 2018. It fully replaced the OHSAS 18001 standard from 2021. Since 2022, it has been the only standard applicable to occupational health and safety management systems.

|                                                       |              | Environmental Services |      | Business Services |      | Group |      |
|-------------------------------------------------------|--------------|------------------------|------|-------------------|------|-------|------|
|                                                       | 2022 targets | 2022                   | 2021 | 2022              | 2021 | 2022  | 2021 |
| Number of lost-time accidents for temporary employees | N/A          | 37                     | 33   | 19                | 11   | 56    | 44   |
| Frequency rate for temporary employees <sup>(1)</sup> | N/A          | 30.0                   | 33.1 | 21.6              | 23.1 | 26.5  | 29.9 |

(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. This indicator includes temporary employees belonging to Derichebourg Intérim and working on assignments with other Group subsidiaries.

With a frequency rate of 26.5, the accident rate for temporary workers in the Group is improving, despite an increase in the number of lost-time accidents over the period (56 compared to 44 the previous year). This increase in absolute value is due to an increase in activity in several subsidiaries, which has led to an increase in temporary employment, primarily to adapt to business recovery in the aeronautics sector. In fact, the number of hours worked by temporary employees at Group level increased by 43.5% compared to the previous year (up 84.9% for Business services).

The number of occupational illnesses recognized by the Caisse primaire d’assurance maladie (CPAM) over the 2021-2022 fiscal year within the Group’s scope is 43 compared to 58 in 2020-2021. The Multiservices division accounts for 76.7% of the Group’s occupational illnesses. In 2022, an ambitious training program on the TMS-Pro approach was launched on 16 Derichebourg Propreté subsidiary sites, with 78 people trained (managers and MSD prevention coordinators). Trainees produce an action plan (based on workstation observations) which enables them to gain a skills certification from the INRS.

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 when working in the Propreté subsidiary in the first quarter of 2022. The Derichebourg Belgium subsidiary also reported a fatal accident during the fiscal year.

### 3.3.2 Developing employment and skills

#### Group policy

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 |      | Group  |        |
|--------------------------|------------------------|-------|-------------------|--------|-------------------|------|--------|--------|
|                          | 2022                   | 2021  | 2022              | 2021   | 2022              | 2021 | 2022   | 2021   |
| France                   | 4,592                  | 3,387 | 26,693            | 25,141 | 158               | 142  | 31,443 | 28,670 |
| Other European countries | 1,052                  | 951   | 10,133            | 11,426 |                   |      | 11,185 | 12,377 |
| Europe                   | 5,644                  | 4,338 | 36,826            | 36,567 | 158               | 142  | 42,628 | 41,047 |
| Americas                 | 280                    | 288   |                   |        |                   |      | 280    | 288    |
| Asia                     |                        |       |                   | 2      |                   |      |        | 2      |
| Total                    | 5,924                  | 4,626 | 36,826            | 36,569 | 158               | 142  | 42,908 | 41,337 |

There was no significant change in the workforce over this fiscal year (increase of 3.8% compared to 2020-2021). There was also an increase of 4.4% in hours worked following business recovery in the aeronautics industry. The Multiservices division accounts for 85.8% 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, 2022, 9.7% of the employees of Multiservices companies were temporary workers.

The increase recorded in the Environmental Services division is mainly due to the acquisition of the Ecore group (approximately 1,100 employees).



| All contract types | Environmental Services |       | Business Services |        | Holding companies |      | Group  |        |
|--------------------|------------------------|-------|-------------------|--------|-------------------|------|--------|--------|
|                    | 2022                   | 2021  | 2022              | 2021   | 2022              | 2021 | 2022   | 2021   |
| Recruitment        | 1,882                  | 933   | 77,638            | 75,478 | 51                | 34   | 79,571 | 76,445 |
| Departures         | 955                    | 1,027 | 76,851            | 73,794 | 27                | 41   | 77,833 | 74,862 |

Compared to the 2020-2021 period, hires increased by 4.1% while departures increased by 4.0%.

#### 3.3.2.1 Recruitment

##### Group policy

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

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

There is a recruitment website for the subsidiaries of the Multiservices division, to share profiles, manage a pool of internal or external applications and greater responsiveness. Partnerships have been forged with schools, in particular with the Institut de Gestion Sociale (IGS) to create specific training in the HR sector, and with Audencia, Montpellier Business School and HEC for the training of future managers as well as with other schools providing technical training to support recruitment needs in operational professions.

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 move to another position within the Group;
- conduct function weighting and remuneration benchmarking across all key positions in order to offer remuneration which is aligned with the market;
- carry out recruitment actions with the Job Center: recruitment sessions on targeted profiles, presentation of the Group and business lines, participation in forums, etc.;

#### 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 of employees working on a given contract to the company which has won that contract, in line with specific detailed procedures. These employees typically have permanent contracts. Changes in headcount are therefore directly related to business trends.

- recruit junior profiles, apprentices or professional training contracts, supported by an in-house tutor; in this respect, every year the Derichebourg Environnement division runs the “young shoots” initiative to integrate young (masters-level) graduates with a view to training them as operations managers. Dedicated Derichebourg Multiservices work-study classes are created in partnership with schools (managerial positions, payroll managers, electricians, etc.);
- recruit people that are changing careers;
- continue the work started by the Business Services division with partners such as the national gendarmerie and the army, to support employees in their second part of their careers by integrating them into our subsidiaries, whether into management or working professions;
- communicate with schools to increase awareness of the Derichebourg Group and its activities: continue the partnerships initiated with the secondary schools of the Priority Districts of the City (QPV) to host classes of third-year interns, and repeat the “Derichebourg company discovery days” for year 4 secondary school students;
- communicate via social networks;
- organize internal and external job forums to help raise awareness of the Group and highlight all of the Company’s activities and the business lines offered. In this respect, a first employment forum was organized at the Derichebourg Multiservices head office in Créteil, and was attended by more than 500 people. The Derichebourg Intérim et Recrutement subsidiary participates in job fairs and forums throughout the year. In Toulouse, it organized a forum focused on aeronautics jobs which 130 people attended, and a “Beach soccer for employment” event in partnership with the local Toulouse mission.

### 3.3.2.2 Supporting skills development

#### Group policy

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.

#### Environmental Services action plan

Derichebourg Environnement 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;
- 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.

#### Business Services action plan

Derichebourg Multiservices has 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 (training course allowing employees to develop in line with their career plans) and is a careers observatory. Training is delivered by our community of internal trainers, and also with the help of external partners. Derichebourg Environnement can also use the Derichebourg Academy for employee training.

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 13 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.

Mandatory training courses for each new employee were rolled out during this fiscal year. These training courses must be completed within the first 45 days after taking up the position. They are available *via* Derichebourg Academy e-learning, and have been adapted depending on employee category:

- managers: onboarding module, developing their vision as a leader and deciphering customer attitudes and behaviors;
- non-managers: onboarding module, service excellence, safety basics.

With regard to careers, and after working on the mapping of professions (128 professions identified), Derichebourg Multiservices again ran its two flagship events during the year to promote internal professions and career paths: the “Live My Job” initiative in October 2021 for all employees wishing to find out about another job within the Company, followed by Career Week which took place in March 2022.

In order to ensure that career guidance is available to everyone, and for greater visibility, there are three possible paths within the Multiservices division. The “trajectory for everyone” is therefore broken down as follows:

- remain in your current role:
  - developing expertise through training,
  - option to increase working hours through an external partnership;
- evolve in the managerial sector:
  - taking a training course to access a first managerial position,
  - evolve in the management function by taking on different scopes of responsibility within the same subsidiary or in another Group subsidiary;
- retraining:
  - training for another profession through retraining and internal mobility,
  - signing up for the Passerelle system, which enables training in careers in early childhood or the elderly and external mobility with a partner company.

Appraisals are conducted every year for managers, supervisors and technicians to identify potential and support them through individual training programs. Staff reviews make it possible to identify a pool of employees with development potential and to define individual support paths for each of them in the longer or shorter term.

To optimize the management and direction of interview campaigns, the Multiservices division has developed “People Talent”, its interview management information system rolled out in May 2022.

#### Group results

The Group's French entities conducted 62.1% of annual interviews during this fiscal year. This rate is slightly down compared to last year (65.5% in 2020-2021). Note an increase in this rate for the Multiservices division: 81.8% this fiscal year compared to 78.3% in

|                                                                  | 2022    | 2021    |
|------------------------------------------------------------------|---------|---------|
| Number of training hours                                         | 258,042 | 121,614 |
| Average number of training hours per person per year             | 6.0     | 2.9     |
| Average number of training hours per FTE per year <sup>(1)</sup> | 10.7    | 6.1     |

The number of training hours increased sharply due to the resumption of face-to-face training following the end of pandemic restrictions and furlough on most sites. In addition, employees have adapted to remote learning, so we have been able to develop this type of training. Lastly, access to training has been extended to more socio-professional categories. Indeed, greater efforts have been focused on workers.

### 3.3.2.3 Quality of life at work

#### Business Services action plan

Several actions have been rolled out to promote quality of life at work (QVT), including a bi-annual survey for the Multiservices division to find out how each employee perceives their working environment and conditions. The objective is to contribute to the personal development of everyone within the professional community, and to enable all stakeholders (managers, staff representatives, employees, line managers, HR Director, etc.) to share and take ownership of a joint project.

In the December 2020 survey, nearly eight out of ten employees said they liked working within the Company, and more than nine out of ten said they liked their work. The last Derichebourg Multiservices quality of life at work survey was launched in October 2022. It is in this context that several actions are 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, to simplify the process, including an electronic safe, an employee portal, a dedicated HR after-sales team that can be contacted at any time and the “Hello HR” mobile app. 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 Group, 87.1% of eligible users are using these digital tools.

Lastly, the Social division created within the Multiservices division brings together 14 services for employees, on health topics (online medical consultations, health assistance, mutual fund health) housing

2020-2021. In the Environmental division, this rate was 30.3% for this fiscal year compared to 40.7% in 2020-2021. In this division, the objective is to carry out interviews every two years.



(housing action), retirement (assessment and retirement points), help for carers (caregiver support policy including two additional leave days, flexibility on hours, remote working options and access to help) and mental health support (with a dedicated listening service available 24 hours a day, 7 days a week).

### 3.3.3 Promoting equal opportunity

#### 3.3.3.1 Promoting diversity

Working towards gender equality between women and men

#### Group policy

The Derichebourg Group incorporates diversity and, in particular, gender equality into its HR policy. Like diversity, gender diversity is decisive for the Company's performance. Promoting the recruitment of women into middle and senior management positions is a real commitment of the Group.

The Derichebourg Group strives to prevent situations of violence and harassment of which its employees could be victims, and more generally, to prevent psychosocial risks. 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.

(1) Full-time equivalent

### Environmental Services action plan

The subsidiaries communicate externally on diversified recruitment by showcasing female profiles, particularly in technical or management professions. In the Environmental division, 20 women were honored in March 2022, and the Colomiers site (AFM Recyclage) won the prize for local companies that work to promote gender equality and the fight against discrimination. At the time of the last publication (March 1, 2022), the gender equality index could only be calculated in two companies in the Environmental Services division: Derichebourg Environnement head office (84/100) and Derichebourg Propreté Océan Indien (81/100).

### Business Services action plan

Derichebourg Multiservices management has set a target of 50% female managers by 2030. To achieve this objective, an assessment was carried out in 2022 to set out an action plan. As a result, Derichebourg Multiservices has opened a priority action on professional career development. Staff reviews are essential and negotiations on professional equality will target qualitative promotion.

The “Women’s talent” program has been rolled out, and aims to identify, train and support female employees to boost their internal skills and taking up positions of responsibility. Special attention is paid to women’s access to qualifying training in team management.

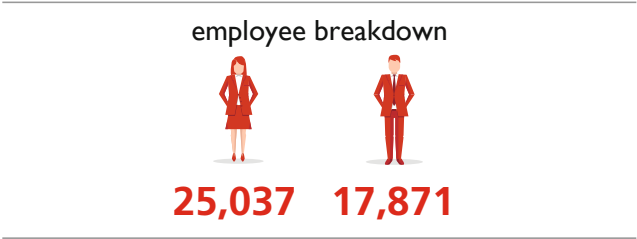
In order to raise employee awareness and contribute to a change in outlook, an awareness module on diversity, inclusion and non-discrimination was launched in 2022 (Derichebourg Academy e-learning).

The Business Services division provided the gender equality index for four of its subsidiaries (Derichebourg Énergie, Derichebourg Aeronautics Services France, Derichebourg Accueil and Derichebourg Propreté). All subsidiaries report an index above the regulatory target (75/100) with an average of 86.8/100 (83.3/100 in 2021). The results are up for all these subsidiaries, attesting to the efforts already made 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.

### Group results



|                               | Environmental Services |       | Business Services |       | Holding companies |       | Group |       |
|-------------------------------|------------------------|-------|-------------------|-------|-------------------|-------|-------|-------|
|                               | 2022                   | 2021  | 2022              | 2021  | 2022              | 2021  | 2022  | 2021  |
| Proportion of female managers | 21.5%                  | 19.7% | 35.1%             | 32.9% | 33.3%             | 32.4% | 29.6% | 28.9% |
| Proportion of male managers   | 78.5%                  | 80.3% | 64.9%             | 67.1% | 66.7%             | 67.6% | 70.4% | 71.1% |

The percentage of female managers increased slightly compared to last year due to the proactive policy in this area.

### Environmental Services

| <i>In thousands of euros</i>                  | France |      | Europe (excluding France) |      | Americas |      | Total |      |
|-----------------------------------------------|--------|------|---------------------------|------|----------|------|-------|------|
|                                               | 2022   | 2021 | 2022                      | 2021 | 2022     | 2021 | 2022  | 2021 |
| Average annual earnings, female managers      | 53.6   | 58.1 | 43.4                      | 50.8 | 65.2     | 47.2 | 52.6  | 56.2 |
| Average annual earnings, male managers        | 72.2   | 67.4 | 61.1                      | 69.9 | 50.5     | 43.7 | 68.0  | 64.1 |
| Average annual earnings, non-managerial women | 23.6   | 24.6 | 26.8                      | 22.8 | 49.7     | 41.3 | 24.9  | 25.4 |
| Average annual earnings, non-managerial men   | 28.0   | 29.1 | 27.6                      | 27.2 | 35.1     | 32.9 | 28.3  | 29.3 |

### Business Services

| <i>In thousands of euros</i>                  | France |      | Europe (excluding France) |      | Total |      |
|-----------------------------------------------|--------|------|---------------------------|------|-------|------|
|                                               | 2022   | 2021 | 2022                      | 2021 | 2022  | 2021 |
| Average annual earnings, female managers      | 50.1   | 46.5 | 30.0                      | 34.3 | 48.2  | 45.3 |
| Average annual earnings, male managers        | 58.0   | 55.0 | 57.8                      | 51.3 | 57.9  | 54.7 |
| Average annual earnings, non-managerial women | 19.2   | 20.4 | 7.0                       | 3.6  | 13.1  | 11.4 |
| Average annual earnings, non-managerial men   | 22.2   | 19.1 | 13.1                      | 10.6 | 20.9  | 18.0 |

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

### Employing older workers

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 Multiservices) 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 and create a personal retirement plan.

|                                            | Environmental Services |       | Business Services |       | Holding companies |       | Group |       |
|--------------------------------------------|------------------------|-------|-------------------|-------|-------------------|-------|-------|-------|
|                                            | 2022                   | 2021  | 2022              | 2021  | 2022              | 2021  | 2022  | 2021  |
| Proportion of employees over the age of 55 | 23.6%                  | 23.0% | 28.6%             | 27.7% | 19.6%             | 19.7% | 27.9% | 27.2% |

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

#### Environmental Services action plan

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 industry chain, communicate about the Group, and enter into partnerships with schools.

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

#### Business Services action plan

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, 2022, more than 24.1% of Derichebourg Multiservices employees reside in a QPV priority district.

Derichebourg Multiservices carried out several awareness-raising actions for young people from QPV districts:

- ▣ 70 QPV middle school students were welcomed for their year 3 one-week internship;
- ▣ the Company’s business lines were presented to 125 year 4 high school students;
- ▣ the company’s aeronautics business lines were presented in partnership with the association Aviation without Borders and the “Wings of the Future” program.

The Derichebourg Énergie subsidiary has onboarded its first class of young people from the integration program, in maintenance technician roles. A tailor-made training course dedicated to Derichebourg Énergie has been defined with the partners Pro Emploi (responsible for the financing model and pre-selecting candidates) and IFEN, a specialized training institute. This course includes specific educational modules, subsequently applied during a six-week temporary assignment within the company. After a recruitment campaign and a theoretical refresher course, 13 people were selected to undergo apprenticeship training of 400 hours. In total, more than 35 young people have benefited from this program since the initiative was launched.

Apprenticeship

|                                                    | Environmental Services |      | Business Services |      | Holding companies |      | Group |      |
|----------------------------------------------------|------------------------|------|-------------------|------|-------------------|------|-------|------|
|                                                    | 2022                   | 2021 | 2022              | 2021 | 2022              | 2021 | 2022  | 2021 |
| Proportion of employees under work-study contracts | 0.8%                   | 0.3% | 0.6%              | 0.4% | 10.8%             | 3.5% | 0.6%  | 0.4% |

Whenever the context allows, the Group endeavors to recruit young people on work-study programs and to promote internship assignments, whether according to targeted needs or through the creation of dedicated Derichebourg classes in partnership with schools. This focus not only makes it possible to create a pool of employees trained in the Company's methods, but also to challenge the Group's practices by bringing a fresh and innovative perspective. Work-study programs are seen as a real opportunity to meet development challenges by integrating young professionals into teams. For this reason, Derichebourg Multiservices has set a target of 1% for the share of work-study students in the workforce.

The work-study recruitment policy covers all diploma classifications from the CAP to the Master's. In the 2021-2022 fiscal year, the Group had 272 work-study students. This figure is up compared to last year (181 work-study students).

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.

Integration

Environmental Services action plan

In 2021, Poly-Environnement, a subsidiary of the Group specializing in waste management and urban cleaning, launched an "Inclusion Mission" aimed at deploying actions promoting the integration of people who are out of work. As part of this mission, the dedicated team met with ETTI partners (Entreprise de Travail Temporaire par l'Insertion - Inclusive Temporary Work Agency). The first action is being carried out in Île-de-France via the LOTUS project, which since 2020 has received support from the French Ministry of Labor, Employment and Inclusion, and is being implemented by Humando Compétences, a long-standing partner of Poly-Environnement. The LOTUS project aims to promote the inclusion of refugees through qualifying pathways, for the role of heavy goods vehicles maintenance worker. The first class (of three people) was launched in August 2021 by several Poly-Environnement agencies and follows two major steps forward in training: an upgrade in French as a foreign language for professional purposes, as well as a qualifying professional training contract. This action is only a first step in rolling out the "Inclusion Mission", which will make it possible to develop new actions by taking a real qualitative approach to the solutions proposed, but also by providing direct support to the people involved.

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 14 WEEE recycling platforms in France. At six of these, the Group operates in partnership with Envie. Every day, 118 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.

Over the last ten years, 111 employees have been recruited by the Group at the end of their Envie contract. In addition, the positive exit rate (obtaining a permanent or fixed-term contract of more than six months) for Envie employees who have worked in the Group has averaged 61% over the last ten years.

Business Services action plan

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. At the end of a 14-month diploma training course at a Korian site, all Derichebourg employees involved in this program obtained a full-time permanent caregiver position within the Korian group. On Thursday, November 18, 2021, Derichebourg Multiservices received the "Coup de Cœur" Trophy for Human Capital Leaders for this innovative project.

The Derichebourg Intérim et Recrutement subsidiary is involved in the HOPE program implemented by AKTO (this subsidiary's skills operator). This is a support program for people benefiting from international protection, including refugees or beneficiaries of subsidiary protection. Thanks to this program, in 2022 the Company onboarded a person with refugee status to follow a professional training course in order picking, training to obtain the CACES 1 qualification and a French language course.

In March 2022, the Cannes branch of the Derichebourg Intérim subsidiary obtained the Empli'tude Label, the first regional label in France that promotes the actions and best practices of organizations in terms of employment, human resources and commitment to society.

Disability

Group policy

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.

Environmental Services action plan

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.

Business Services action plan

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.

In addition to the direct employment of people with disabilities, Derichebourg 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.

Group results

This fiscal year, the method for calculating the rate of employment of workers with disabilities was modified in order to better consolidate the Group's foreign subsidiaries. Also, we give a figure for the France scope in application of the French legislation and another figure for the global scope also in application of the French legislation. This is the case even though foreign subsidiaries are subject to less restrictive legislation. The Group has chosen to apply the French provisions on the employment of workers with disabilities to all its subsidiaries.

When calculating the overall employment rate, it should be noted that the headcount taken into account for foreign subsidiaries is the figure for the total closing headcount of the subsidiary and not only the headcount subject to the mandatory reporting obligation on the employment of disabled workers (DOETH), as in the French scope.

At September 30, 2022, the employment rate of workers with a disability in the Group's French subsidiaries was 5.1%. Including all entities not subject to French regulations, this employment rate was 4.2%. This rate is lower than the rate communicated last year (7.2%) due to the change in calculation methodology mentioned above. Using the same calculation methodology as last year, the rate would be 6.9%.

The employment rate of workers with a disability in the French subsidiaries of the Multiservices division subject to DOETH is 5.6%. Including all entities not subject to French regulations, this employment rate was 4.4%.

employees  
with  
disabilities  
**5.1%**  
Scope France



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 129 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 basic skills and in French (possibility of obtaining the DILF certificate<sup>(1)</sup>). 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

Group policy

The Group supports general interest associations to integrate people who are out of work, such as Sport dans la Ville, La Cravate Solidaire or Les P'tits Doudous.

The La Cravate Solidaire association, recognized as being of general interest, enables people in difficult situations to succeed in their job interviews under the best conditions, by offering them appropriate professional clothing and helping them prepare for interviews. 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. This initiative was repeated by the Group in 2022, and the partnership has been extended to other actions.

(1) DILF: Basic French language certificate.

Environmental Services action plan

Created by caregivers, the association Les P'tits Doudous offers gifts to children who have had operations, financed by recycling metal hospital waste. After a local initiative was set up in 2021, the relevance of a national partnership became clear. The Group felt that committing to a community initiative with hospitals, directly linked to metal collection and recycling, was fully in line with its values. For the association, such a partnership provides a nationally harmonized solution, with containers marked with the association’s colors, relying on the Group’s network of local sites to meet the needs of local branches.

Business Services action plan

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, La Maison des Femmes, Le Rire Médecin) 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;
- ▣ sponsorship to help young people from priority neighborhoods find employment or apprenticeships with the non-profit organization NQT (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. During the fiscal year, around 30 sponsors took part in the initiative to support young people.

In March 2022, Derichebourg Multiservices launched the MyRSE application, enabling employees to stay informed about CSR news, to challenge themselves and to participate in community-based action programs.

Since this year, 16 volunteer CSR ambassadors have been tasked with participating in the development and management of the Solidair’Action program which includes the collection of toys, clothing and environmental workshops such as MyCO<sub>2</sub>.

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.

During this fiscal year, the Group committed to the integration of Scope 3 (indirect emissions excluding electricity consumed) in the calculation of its greenhouse gas emissions according to the GHG Protocol (an international protocol proposing a framework for measuring, accounting for and managing greenhouse gas emissions) in order to define its carbon trajectory based on the Science Based Targets Initiative methodology <sup>(1)</sup>.

For this first Scope 3 assessment, the Group was supported by the consulting firm “I Care” to identify the main items and the corresponding emission factors. The consulting firm was also tasked with updating the framework for calculating Scope 1 and 2 emissions.

Greenhouse gas emissions are calculated under Scope 1 (direct emissions) and Scope 2 (indirect emissions associated with energy used), accounting for 188,312 metric tons of CO<sub>2</sub> equivalent for the fiscal year 2021-2022.

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

- ▣ stationary sources: 82,834 metric tons of CO<sub>2</sub> equivalent;
- ▣ mobile sources: 88,311 metric tons of CO<sub>2</sub> equivalent;
- ▣ direct fugitive emissions: 114 metric tons of CO<sub>2</sub> equivalent;
- ▣ electricity purchased: 17,053 metric tons of CO<sub>2</sub> equivalent.

Scope 1 and 2 greenhouse gas emissions decreased by 8.2% in absolute value. This decrease is mainly due to the updating of greenhouse gas emission standards by “I Care”.

The Group’s Scope 3 is estimated at 3,598,073 metric tons of CO<sub>2</sub> equivalent. The scope of assessment is the same as that of the extra-financial reporting. Please note that Ecore data was only accounted for this fiscal year in the IT management tool on the consolidation date of the acquired sites (April 1, 2022). All the categories of the GHG Protocol were reviewed, allowing the main indirect emission items to be identified. As some data could not be collected for one or more subsidiaries on certain items, their number and scope may be refined in the coming years. Thus, the “Use of products sold” item only covers Environmental Services (Derichebourg Environnement) in this report because Derichebourg Multiservices operates services on behalf of its customers. The scope definition for this item is still too vague due to a lack of reliable data on the choice of assumptions to be included in the impact of services.

The main indirect emission sources are:

| Main Scope 3 items                                | Emissions in metric tons of CO <sub>2</sub> equivalent |
|---------------------------------------------------|--------------------------------------------------------|
| Use of products sold (Derichebourg Environnement) | 2,346,447                                              |
| Goods transportation                              | 1,006,211                                              |
| Capitalized assets                                | 131,453                                                |

3.4.1.1 Improving site energy efficiency

Environmental Services action plan

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.

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.

Furthermore, the second phase of regulatory energy audits took place in 2019 and 2020 for all of the relevant French subsidiaries. For the businesses which consume the most energy, these audits were carried out by companies specializing in the field of energy efficiency, meeting the requirements of European standard NF EN 16247 (1 to 4).

(1) Launched in June 2015, the Science Based Targets Initiative (SBTi) is a project born out of the collaboration of several institutions that are committed to defining targets for reducing their greenhouse gas emissions, in accordance with the scientific recommendations drawn up in France at the end of COP21.

Implemented actions 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.

| In kWh LCV** per metric ton treated            | Recycling business* |      |      |
|------------------------------------------------|---------------------|------|------|
|                                                | 2022 targets        | 2022 | 2021 |
| Site energy consumption per metric ton treated | 30                  | 32.9 | 30.4 |

\* 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 acquisition of the Ecore group contributed to a deterioration in this indicator. Indeed, loading of shear balers and shredders, provided on many sites by mobile cranes, was not optimal, contributing to an overconsumption of energy (fuel and electricity) of the tools for an equivalent production compared to using stationary electric cranes.

In this context, the Group has already acquired four stationary feeder cranes at a cost (excluding civil engineering) of more than €2 million. As soon as possible, the various tools will be powered by this type of crane to ensure optimal operation of the production lines.

In addition, Derichebourg Environnement has continued its partnership with the company Total Flex for the third 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 CO<sub>2</sub>), RTE is asking volunteer companies to significantly reduce their consumption and mitigate the said peak.

The impact is twofold; it avoids a potential regional power cut, and helps to reduce the carbon intensity of the French energy mix.

The Group thus provides RTEvia Total Flex with a capacity of nearly 27 MW through 47 production sites, including 10 sites resulting from the acquisition of the Ecore group.

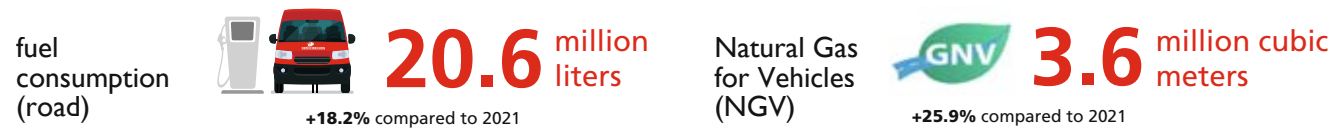
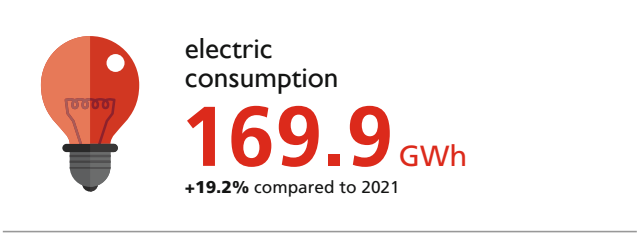
By way of comparison, this power corresponds to the power of almost 4,500 typical French households (based on 6 kVA as the subscribed power per dwelling).

Business Services action plan

An energy efficiency plan has been defined and rolled out within the Derichebourg Multiservices division with the objective of reducing energy consumption by 10% by 2024 (except for the 16 sites subject to the Decree on services, which have a more ambitious target that may be consumption by up to 40% by 2030). Energy efficiency officers have been identified in each of the subsidiaries in order to roll out the associated action plans based on energy consumption of buildings as well as employee travel.

Group results

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



The increase in absolute value of the various consumption figures is mainly due to the integration of the Ecore group (more than 70 sites including seven shredders and 30 shears) and to a lesser extent to new services (Polyvalor sorting center in Angers, Silnet in Spain, etc.).

(1) Derichebourg España’s diesel and off-road diesel consumption were estimated by extrapolating the values from the new on-board telematics software (Dieselplus) implemented in the first half of 2022.



Gas consumption for the facilities has increased to 98.7% by the Group's four refineries (aluminum and lead) using this energy source to operate their refining furnaces. The increase observed during the year is due to the ramp-up of the Spanish refineries and the installation of a new furnace in the lead refinery.

The consumption of natural gas for vehicles (NGV) increased again sharply compared to the previous year (+25.9% after +46.1% last year), following the deployment of new trucks in the Collection business instead of diesel trucks, and the new Silnet contract in Spain for the Multiservices division.

The share of bio-fuel (+81.2%) and gasoline (+168.7%) in overall fuel consumption is growing strongly and now stands at 4% of total fuel consumption (twice as much as the previous year).

With the diversification of fuels, for the second year running the Group therefore observed (excluding the acquisition of the Ecore Group) a decrease in diesel consumption of 1.4 million liters for this fiscal year, i.e. down 8.3% compared to the previous period.

3.4.1.2 Reducing GHG emissions from transport

Environmental Services action plan

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 in addition to the nearly 400 dedicated to collection in the French Recycling fleet in 2018, including 49 vehicles delivered in 2022, despite supply difficulties related to the shortage of electronic components. Fleet renewal will continue in 2023. 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, 61% of the fleet (Europe excluding Italy scope) already meets the Euro VI standard (up by 13 points following the Ecore acquisition);
- 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 AlertGasoil™).

fleetenergies™ is a complete solution for measuring and controlling fuel consumption and greenhouse gas emissions to facilitate overall management and reduce waste (monitoring of TMAVA)<sup>(1)</sup>, driving behavior, etc.); the technology used is “class 4” certified by ADEME, i.e. the highest level of certification possible for the accuracy of fuel consumption and CO<sub>2</sub> 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 a similar technology took place during the first half of 2022 for the Derichebourg España subsidiary (72 trucks).

Transenvironnement, a transport company from the Ecore group, has also equipped its truck fleet with an on-board telematics tool.

During the next fiscal year, the Group will endeavor to harmonize this equipment, initially for the French fleet;

- 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.

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

However, the Group has changed its strategy in 2021 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.

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

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.

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.

The acquisition of the Ecore group and its subsidiary Transenvironnement specializing in goods transport has made a significant change to the make-up of the Group’s rolling stock.

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

| In liters per 100 km                                            | Environmental Services |       |       |
|-----------------------------------------------------------------|------------------------|-------|-------|
|                                                                 | 2022 targets           | 2022  | 2021  |
| Fuel consumption per 100 km traveled <sup>(1)</sup>             | 42                     | 41.7  | 43.2  |
| In grams of CO <sub>2</sub> per kilometer traveled              | 2022 targets           | 2022  | 2021  |
| CO <sub>2</sub> emissions per kilometer traveled <sup>(1)</sup> | 1,200                  | 1,211 | 1,327 |

(1) Germany, Belgium and France scope for trucks equipped with on-board telematics, including acquisition of the Ecore Group.

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.

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).

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.

In addition, the acquisition of the Ecore Group strengthens the Group’s capacity to use waterways and shipping with eight sites benefiting from the necessary infrastructure: Escautpont, Limay, Martigues, Montoir-de-Bretagne, Rouen, Salaise, Strasbourg, and Ghent (Belgium).

Only 39.2% of the Ecore Group’s 245 trucks meet the Euro VI standard. However, the type of journeys made by these trucks (long distances and exchanges of dumpsters for the battery business) contributes to their consumption and, as a result, their CO<sub>2</sub> emissions are significantly lower than those of the Group’s trucks prior to the consolidation.

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 CO<sub>2</sub> 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:



| In thousands of metric tons transported         | 2022    | 2021    |
|-------------------------------------------------|---------|---------|
| Secondary raw materials transported by waterway | 1,617.8 | 1,091.1 |
| Secondary raw materials transported by rail     | 393.5   | 380.2   |

The symbolic threshold of 2 million metric tons transported by alternatives to road transport was crossed this year with a significant increase in the share of waterways (+4 points).

For information, the modes of transportation by waterway or rail avoided the circulation of approximately 80,450 trucks over the 2021-2022 fiscal year (based on each truck transporting 25 metric tons).

The Poly-Environnement subsidiary (Regional and Local Government 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 in Normandy, bringing the number of vehicles equipped with this technology to 179, or 45% of the French fleet. In addition, Derichebourg Canada has 43 dump trucks equipped with this technology (48.9% of the fleet). 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 NGV and has set up its own NGV distribution station.

To date, more than 56% of Poly-Environnement’s fleet of OM dump trucks (France scope) run on NGV, i.e. 225 vehicles (44 vehicles more than 2020-2021).

B100-type bio-fuel (100% plant-based) made from colza grown and processed in France is also used at the Colombelles branch and the new Polyned branch in Nantes. The bio fuel was tested on two Recycling business sites during the year. The objective is, in the short term, to replace part of the diesel consumed with bio-fuel, reducing CO<sub>2</sub> emissions by 60% and particulate matter by 80%.

60% of Poly-Environnement’s fleet of company and service vehicles (scope France, 155 vehicles) is composed of hybrid or electric vehicles (up 2 points).

The Polyceja subsidiary (Bobigny) tested an electric hook lift truck for its waste recycling center contract in the city of Paris after Polysenti (Argenteuil) conducted tests with an electric OM dump truck during the previous fiscal year.

These two very successful tests hail the deployment of electrical technology in this business.

The Polybuis subsidiary (Gennevilliers) also acquired a mini-sweeper running on hydrogen to test this type of fuel.

Business Services action plan

Nearly 98% of Derichebourg Multiservices’ direct GHG emissions come from its fleet of more than 2,000 vehicles.

The car fleet renewal plan was held this year around the new car policy integrating three different mobility packs, two of which include mobility credit, in order to encourage mobility solutions that have less impact on the environment.

These actions made it possible to renew 16.7% of the vehicle fleet, of which 6.5% has an emission level of less than 60g of CO<sub>2</sub>/km (according to the WLTP standard<sup>(8)</sup>). In total, 11.6% of the fleet is electric (compared to 7% last year) and 4.3% of the fleet has an emission level of less than 60 g of CO<sub>2</sub>/km (according to the WLTP standard). This fiscal year was marked by greater consideration of indirect emissions related to Company employee travel. To this end, a study of five pilot sites was carried out. The study was able to map flows of people, study site accessibility, practices and employee needs. The areas for improvement identified will continue to be rolled out over the next fiscal year. These include the provision of a carpooling platform, encouraging the use of public transport, the installation of electric vehicle charging stations at the Company’s main sites, the provision of mobility tools such as information on public transport subscriptions or programs and subsidies for the purchase of low-emission vehicles or bicycles. In order to provide employees with financial incentives for “soft” mobility, a sustainable mobility package (FMD) is offered to employees of Derichebourg Propreté and Derichebourg Aeronautics Services.

In addition to the plan to reduce its greenhouse gas emissions, the Derichebourg Propreté subsidiary is offsetting its residual emissions for the third year running. More than 6,415 metric tons of CO<sub>2</sub> were offset this year.

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 4.97 million metric tons of ferrous scrap metal and around 812,000 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 63,320 metric tons of aluminum ingots. This year, the Prémery refinery, which was acquired more recently, produced 8,750 metric tons of ingots, processing different types of aluminum to those used at Lomme.

The Group also increased its aluminum production capacity with Derichebourg España, which has produced 14,150 metric tons of ingots in its refinery over the year.

Also in Spain, the Group now owns a lead refinery that has produced 28,130 metric tons of ingots. The start-up of a new furnace in the summer of 2022 increased the production of ingots by 14.4%.

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 <sup>(1)</sup>– 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 CO<sub>2</sub> 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 8.5 million metric tons of CO<sub>2</sub> equivalent (up 23% on the previous year), which is the annual emissions of more than 773,000 European Union inhabitants <sup>(2)</sup>.

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 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 regional and local governments 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<sup>(1)</sup>), helping to reduce the carbon footprint of the French vehicle fleet.

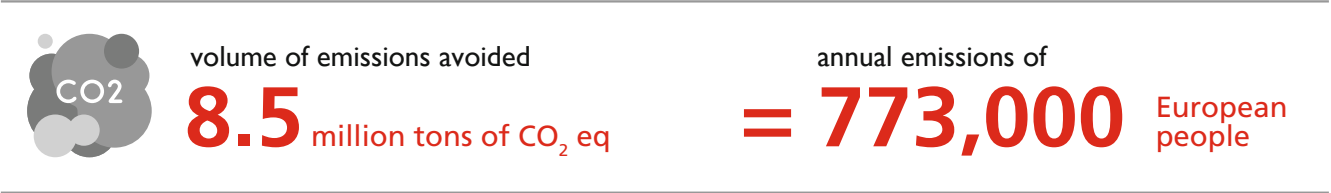
The improvement in overall energy consumption obtained for customers at the end of September 2022 since the start of the agreements is 17% on average for Derichebourg Énergie and 55.2% for Derichebourg Énergie E.P. This high rate for Derichebourg Énergie E.P. is explained by the full replacement of lights carried out by this business.

In order to reduce the environmental footprint of its service provision in connection with the equipment used in its multi-technical maintenance service offering, Derichebourg Énergie has begun an assessment of opportunities, potential and needs in the Île-de-France region for the deployment of reuse, with the support of specialized circular economy consultants. This operation is carried out with the financial support of ADEME as part of the Recovery Plan and financed by the European Union - NextGeneration EU.

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 <sup>(2)</sup>, 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 waste sorting solutions. This resulted in the creation of a specific organization to meet the expectations of customers and prospects in this area. This offering provides customers with a single point of contact for office cleaning, collection, recovery and traceability of all their waste.

Derichebourg Multiservices provides its customers with a low-carbon offer. This offer consists of measuring greenhouse gas emissions from the business activity on the customer site, reducing them and offsetting irreducible emissions.



3.4.2    **Assisting customers with their green transition**

**Business Services**

Derichebourg Multiservices offers services which incorporate the implementation of solutions to reduce the environmental impacts of their clients' services.

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. 83% of products used over the period from January 1 to September 30, 2022 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. The Derichebourg Énergie and Derichebourg Énergie E.P. subsidiaries are therefore developing their services in line with this objective. Derichebourg Énergie and Derichebourg Énergie E.P. are positioned as partners in improving the energy performance of their customers' assets by generating 15% of their 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. Derichebourg Énergie 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.

<sup>(1)</sup> Electric vehicle charging infrastructure.  
<sup>(2)</sup> Indicator of the lifespan of the LEDs.

<sup>(1)</sup> Life Cycle Analysis.  
<sup>(2)</sup> Source INSEE July 2022 - 11 metric tons of CO<sub>2</sub> equivalent per EU inhabitant per year.

## 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 300 industrial sites.

More than €15 million of investments in environmental protection were made during the fiscal year 2021-2022 (up 25%).

This is in addition to environmental operating expenses of nearly €5 million (up 65%), 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 ISO14001 certification of their environmental management systems, with the initial target of 100% of concerned sites certified by 2022.

Anticipating this objective, several subsidiaries had already obtained triple QSE certification in previous years. Thus, 120 operating sites for the AFM Recyclage, Eska, Poly-Environnement, Purfer and Revival subsidiaries, i.e. more than 76% of their total scope, were covered by ISO 14001 certification by September 30, 2021.

The acquisition of the Ecore Group and the contribution of 70 sites spread over the four French regional subsidiaries made this target difficult to achieve in 2022.

The subsidiaries covered by this acquisition preferred to give themselves a little time before certifying their entire new scope with the aim of completing it during the next fiscal year.

Thus, the share of ISO 14001 certified sites did not increase during this fiscal year, remaining stable at nearly 60%, despite the significant increase in the scope to be certified following the integration of the Ecore Group sites.

|                                                        | 2022 targets | 2022  | 2021  |
|--------------------------------------------------------|--------------|-------|-------|
| Proportion of ISO 14001-certified sites <sup>(1)</sup> | 100%         | 59.8% | 59.8% |

(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 <sup>(1)</sup> Shredder

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 (Derichebourg Belgium) with the injection of absorbent products (lime, activated carbon, a mixture of the two, etc.). Following this testing phase, the decision was taken to equip the site with this new technology. The work is now complete and the air emissions treatment system is operational, for a total amount of more than €850 thousand.

This proven technology can be deployed on other shredding lines if emission limit values (ELVs) are exceeded.

#### 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   | 2022 | 2021 |
|------------------------|------|------|
| Environmental Services | 15.6 | 9.4  |

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 and environmental bonds issued as at September 30, 2022 stood at €39.0 million compared with €15.5 million as at September 30, 2021. This significant increase is linked to the expansion of the Group's scope following the acquisition of the Ecore group.

#### 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           | 2022  | 2021  |
| Percentage of complaints dealt with (written response provided) <sup>(1)</sup> | 100%                   | 80.0% | 88.9% |

(1) Worldwide scope.

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 fell considerably (down 23% compared to 2020-2021) with a total of 10 complaints recorded, and remains relatively low given the number of Group sites (more than 300 industrial sites).

The QHSE Group intranet facilitates and thus makes the reporting and processing of complaints even more reliable, and allows for centralized monitoring.

The Group's new complaints management procedure, which was rolled out during the previous fiscal year, 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 days on the theme of recycling (see section 3.5.2.3).

#### 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;
- conducting internal audits in conjunction with the Group insurance broker's Prevention Engineer;
- monitoring action plans associated with audits;

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.

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

- 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);
  - trialing new solutions.

Investments in fire prevention amounted to nearly €1.5 million in 2021-2022 (up 25%).

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 (including the sites acquired in 2022) 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 via the QHSE intranet.

In addition, following the acquisition of the Ecore Group, it has been possible to share the experiences and best practices of the two groups in terms of fire protection and prevention.

Thus, during the 2021-2022 fiscal year, although the Group unfortunately reported several fires and fire outbreaks, none resulted in material or environmental damage, or injuries.

(1) Best Available Technology Reference.

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

#### Regulatory context

The Law on combating food waste and the circular economy published on February 10, 2020 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.

At the same time, a strict framework has been put in place to limit recyclable waste access to non-hazardous waste sites<sup>(1)</sup>. The storage of non-hazardous non-inert recyclable waste will be gradually phased out between January 1, 2022 and January 1, 2030. The Decree of September 16, 2021 relating to the reduction in disposal and the obligation to provide proof of sorting, and the Decree of September 16, 2021 relating to the procedure for the control of waste entering non-hazardous waste sites provide a framework for this provision, together with the obligation to monitor waste unloading by video, in force since July 1, 2021.

#### 3.5.2.1 Limiting the quantity of shredder residue produced

Following the acquisition of the Ecore group, Derichebourg Environnement now operates 34 shredding lines dedicated to mixed metal waste worldwide, including 22 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 fiscal year, the Group's shredding lines produced 384,000 metric tons of light residual parts (up 23% compared to 2020-2021 due to the acquisition of the Ecore group and its seven shredders). At constant scope, 320,000 metric tons of light residual parts were produced, which is virtually the same as the previous year.

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

During the fiscal year, the Group's sites through pre-shredding dismantling operations made it possible to recover:

- 1,480 metric tons of bumpers (polypropylene);
- 2,180 metric tons of tanks (polyethylene);
- 10,300 metric tons of concrete.

#### 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

87%\*  
\* 2020 data



average reuse  
and recovery rate  
for ELVs

97%\*  
\* 2020 data

|                                           | Legislative target | 2022  | 2021   |
|-------------------------------------------|--------------------|-------|--------|
| Average reuse and recycling rate for ELVs | 85%                | 87.2% | 85.5%* |
| Average reuse and recovery rate for ELVs  | 95%                | 96.9% | 96.0%* |

\* ADEME data for 2020.

It should be noted that the figures published in this report are for vehicles declared as destroyed in 2020, taking into account the time period for certifying declarations.

The average reuse and recovery rate for ELVs improved in 2020, and confirms that the actions implemented by the Group make it possible to comply with 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 recovering shredder residue is its use as a solid recovered fuel (SRF). This point is presented in section 3.5.2.2.

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 160 approved ELV Derichebourg 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

|                                   | 2022 | 2021 |
|-----------------------------------|------|------|
| Number of approved ELV centers*   | 141  | 106  |
| Number of approved ELV shredders* | 22   | 17   |

\* Scope France.

In France, during the 2022 fiscal year, the Group processed more than 394,400 metric tons of ELVs in its shredders (down 6.3%). This decrease is due to the slowdown in the automotive sector, which has been going through an economic crisis for more than two years.

The Law on combating food waste and the circular economy (AGEC Law) of February 11, 2020 ratified the implementation of a new organization of the EWR ELV sector, with the extension of the scope of the sector from of January 1, 2022 (addition of two- or three-wheel motor vehicles and motorized quadricycles) and an obligation for companies to enter into contracts, from January 1, 2024, with eco-organizations or individual systems that automotive manufacturers and importers must put in place. Derichebourg Environnement responded to the public consultation open from March 9 to April 8, 2022, concerning the draft Decree on various

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 brands' ELVs for a large part of southern France.

During the 2021-2022 fiscal year, more than 20,000 ELVs from the Stellantis brand network were managed by ECO-VHU.

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 processing and recycling experience and from relationships with dismantling plants, 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 2020 network measurements with 88% for reuse and recycling rates (legislative target of 85%) and 97% reuse and recovery rates (legislative target of 95%).

provisions for adapting the management of end-of-life vehicles and instituting an extended liability regime for the producers of these vehicles. This Decree was published on December 1, 2022.

At the same time, European Directive 2000/59/EC on end-of-life vehicles, which constitutes the benchmark European regulatory framework, is currently being revised. Derichebourg Environnement took part in a workshop organized by the European Commission in March 2022 to present proposed changes, in particular the extension of the scope, the option of introducing recycling targets by material, targets for the reuse of parts as well as recycled content obligations for new vehicles put on the market. The European Commission's legislative proposal has not yet been published as of December 1, 2022.

(1) Non-Hazardous Waste Storage Facility

### The Waste Electrical and Electronic Equipment (WEEE) segment

Derichebourg Environnement is one of the main players for the recycling of waste electrical and electronic equipment (WEEE) in France. This business is part of contracts with Ecosystem and Ecologic, the approved eco-organizations for the sector.

After launching a nationwide call for tenders on January 18, 2021 for the period from 2022 to 2025, the eco-organization Ecosystem finalized the list of companies selected for the household and professional WEEE collection and recycling contracts at the end of October 2021. Derichebourg Environnement retains a central role with the allocation of large volumes which can be efficiently recycled, particularly in its facilities dedicated to large end-of-life household appliances (washing machines, dishwashers, tumble dryers, refrigerators and freezers). These new contracts are three years or more in the case of investments, and began on February 1, 2022.

In addition, Ecosystem also launched a call for tenders on the treatment of hot water tanks, which Derichebourg Environnement responded to. Nearly 40,000 metric tons of hot water tanks collected in 2021 by our sites should be able to be processed by dedicated shredders capable of extracting the (fluorinated and hydrocarbon-based) gases stored in the foam. Various types of tests

were carried out on these flows, in particular river transport tests and sorting tests based on measuring devices.

Concerning the eco-organization Ecologic, a new contract was won for the professional WEEE sector.

These contracts are part of a new accreditation period for eco-organizations that began on January 1, 2022, with ministerial specifications setting higher requirements for the sector, such as more ambitious recycling and recovery rates targets in comparison with European targets from 2024, and the development of repair and reuse activities.

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

95%



recycling and recovery rates,  
large household appliances  
– excluding cold

88%



recycling and recovery rates,  
small mixed household appliances

82%



|                                                                    |                    | Rates achieved by the Group* |      |
|--------------------------------------------------------------------|--------------------|------------------------------|------|
|                                                                    | Legislative target | 2022                         | 2021 |
| WEEE segment                                                       |                    |                              |      |
| Recycling and recovery rates – large household appliances - cold   | 85%                | 95%                          | 93%  |
| Recycling and recovery rates – household appliances excluding cold | 85%                | 88%                          | 90%  |
| Recycling and recovery rates, small mixed household appliances     | 78%                | 82%                          | 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. This line has been operational since October 2021.

The same recycling line was installed at the Colomiers site in May 2022 and is also operated in partnership with Envie (10 employees).

These two lines have a processing capacity of 100 metric tons per day.

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 large household appliances - cold 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 large household appliances - cold in the south of the region, and the Bernes-sur-Oise facility in the north (Val d'Oise).

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

#### 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 (220 sites including 22 ferrous scrap metal 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 2021-2022 fiscal year, the Group contributed to reintegrating over 122,000 metric tons of WEEE into the official processing stream, up 73.8% compared to the previous fiscal year. This increase is notably linked to the acquisition of the Ecore group and to the awareness-raising actions carried out by the WEEE unit at new sites, leading to the reintegration of new WEEE flows.

An internal communications plan aimed at promoting the development of GDD contracts by encouraging sorting was launched in September 2022.

Overall, the Group processed more than 295,800 metric tons of WEEE in its 14 specialist facilities in France.

In line with this dynamic growth, and primarily due to its new facilities and to Ecore group acquisition (three WEEE specialist facilities), the Group aims to increase its WEEE recycling capacity for the different streams in the 2022-2023 fiscal year.

Among the upcoming changes, in Autumn 2022 the European Commission launched a call for contributions to assess the European WEEE Directive, in anticipation of the revision work that will be launched in 2023.

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

| <i>In thousand metric tons</i>                   | 2022 targets | 2022  | 2021  |
|--------------------------------------------------|--------------|-------|-------|
| Shredder residue generated                       |              | 256.9 | 224.0 |
| Shredder residue sent for recovery               |              | 80.8  | 68.1  |
| Proportion of shredder residue sent for recovery | 40%          | 31.5% | 30.4% |

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.

#### New extended producer responsibility channels (EPR)

The Law of February 10, 2020 on the fight against waste and the circular economy (AGEC) created several EPR sectors: Derichebourg Environnement is positioning itself in several of them, in particular DIY and garden items (ABJ), sporting and leisure goods (ASL) and building and construction products and materials (PMCB).

Derichebourg Environnement was selected in June 2022 by Ecologic, the eco-organization appointed to manage the new REP, ABJ and ASL streams (EPR, DIY and garden items and sporting and leisure goods), for collection and treatment operations over the 2022-2024 period. The planned national volume is 20,000 metric tons per year. This contract is being rolled out at the selected sites. The treatment of combustion DIY and garden items (ABJ) involves decontamination before shredding. ASL (sporting and leisure goods) which mainly consists of ferrous scrap metal and non-ferrous metals and be shredded at selected shredding sites. ASL (sporting and leisure goods) which mainly consists of plastics, will be sent to a specialized in-house unit where it will be shredded and sorted by type of resin.

The new PMCB (building and construction products and materials) stream will be operational from January 1, 2023. Setting up a collection, reuse and recycling stream for waste from the building sector should help to combat illegal landfills. The sector will be supervised by several eco-organizations approved by the public authorities (Valobat, Ecominero, Valdelia, Ecomaison). Derichebourg Environnement has positioned several sites for collection, sorting and massification.

Against this very busy and constantly changing regulatory backdrop, the Group recruited its new EPR Manager during the fiscal year.

#### 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 parts that can be used as an under-layer during road construction or as a mineral addition for the manufacture of cement (clinker);
- 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.

After a slight decline during the 2021 fiscal year, the recovery rate started to rise again (up 1 point). This slight improvement is very encouraging because, while the incineration sector saw a drop, it was offset by the development of the cement sector.

The Group is still working on internal solutions for the recovery of shredder residues through the unit set up within the technical department.

Since the spring of 2022, the Group has been carrying out a flagship investment project of nearly €6 million in the Île-de-France region, on the Bruyères-sur-Oise site (95). Thanks to an innovative process using the best available techniques, the project will make it possible to double the production capacity of the existing line, to improve its performance with a higher extraction of the residual metals contained in the sorting residues from the Group's recycling facilities to recycle the plastics in the form of SRF and drastically reduce landfill. Only 25% of the input will be sent to landfill, compared to 90% with the current process, i.e. an increase in performance of 65% in terms of the landfill share compared to the amount of incoming sorting waste. France's flagship target (halving the quantities of landfilled waste by 2025 compared to 2010) and the Île-de-France Region's target (aiming for “zero landfilled waste” by reducing storage) are at the heart of the project's goals. The project won a grant from the Île-de-France Region as part of its “Zero waste and the circular economy” call for projects.

The introduction of new partnerships and the consolidation of 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:

- 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 sending test samples, several cement manufacturing groups are interested, and full-scale tests are being carried out;
- tests on mixing shredder residue with other products were also carried out at various cement plants.

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 over the past two years will contribute to a considerable improvement in the proportion sent to the recovery stream from 2022-2023.

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

In addition, the pelletization tests carried out during the previous year using shredder residues were not conclusive because they were too electro-intensive and did not give a feasible result. This solution was therefore abandoned.

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.

However, ADEME blocked the examination of the file, following the publication of new European guidelines that impose high-performance cogeneration for all projects. ADEME will have to define the new framework of the call for projects to determine whether the Group must present a new file or whether it is possible to simply change the existing one. This further delays this project.

### 3.5.2.3 Promoting the circular economy

In order to raise awareness among its stakeholders about recycling issues, Derichebourg Environnement organizes numerous visits for schoolchildren, as well as for local elected representatives, parliamentarians, decision-makers and public authorities.

There are increasing opportunities to showcase the Group's recycling platforms, the operation of industrial sites and the various business lines carried out there, such as the European Sustainable Development Week, which led to a visit being organized for the General Secretariat for the French Ministry of the Armed Forces. World Recycling Day, held on March 18 every year, was the day chosen to organize open days bringing together more than 150 visitors, on three recycling platforms in various regions of France Carros, Saint-Marcel and Gennevilliers. Numerous representatives attended the various recycling facilities, including the Ministry for the Ecological Transition, the French Ecological Transition Agency (ADEME), the regions (Auvergne-Rhône-Alpes, Île-de-France, Nouvelle-Aquitaine, the South), parliamentarians and mayors.

Derichebourg Environnement is regularly approached by schools to organize exchanges and talks for middle high school students, as well as higher education institutions. Partnerships have been forged with AgroParisTech, the University of Le Mans, the Goethe Institut, INSA Lyon, the University of Georgia Tech Lorraine and MinesParisTech, and continue each year. Since 2021, the Group's initiative targeting younger generations has also been reflected in its support for the “I film the job that I like” (Je filme le métier qui me plaît) competition. Under the high patronage of the Government, the competition aims to introduce middle school and high school students to the professional world. The official ceremony of the 15th edition of this initiative took place in May 2022 at the Grand Rex, attended by 2,700 people. In the “Recycling, an industry which serves the planet” (Le recyclage, une industrie au service de la planète) category, several Silver Claps were awarded to videos shot by young people at the Grand-Quevilly and Bonneuil-sur-Marne sites. The Group is continuing its involvement in the 16th edition, which began on September 6, 2022. To support the Euro-France association, which organizes the competition, part of the apprenticeship tax is donated to this body, which is authorized to collect the apprenticeship tax nationwide.

Faced with the numerous changes in the legislative and regulatory framework, at the national and European level, since 2019 the Derichebourg Group has been actively involved in meeting with public authorities, local elected representatives and parliamentarians in the regions, by organizing site visits for them, in order 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. However, the legislative elections were an opportunity to renew this approach, with numerous exchanges organized since the summer of 2022 with members of congress for

the wards in which our facilities are located. The Institutional division was strengthened in September 2022 through the recruitment of an Institutional Relations Officer, to support the person responsible for Institutional Relations.

Based on the experience of the MUCEM in Marseille, a team of teacher-researchers from the University of Tours organized an exhibition on the management and treatment of waste resources, “A journey to the depths of our trash cans” (Voyage au cœur de nos poubelles) which took place from May 13 to July 16, 2022 at the Tours botanical gardens (37). Derichebourg Environnement sponsored this event, which aimed to disseminate knowledge and open a space for dialogue with society on the issue of waste. In a context of hyperconsumption and waste but also of environmental awareness, this exhibition set itself the challenge of avoiding catastrophising and

defeatism. To this end, it highlighted past and present ingenuity and savoir-faire that saves waste from being scrapped so that it can be examined through the prism of its recovery. It invited people on a reflective journey to find out about not just the waste itself, but also the women and men who take care of it.

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 Consolidating relationships of trust with partners

### Group policy

#### Major global initiatives



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



In 2022, 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<br>by Ethifinance (Qivalio) | ESG rating<br>51/100   | November 2022 |
|  MSCI ESG <sup>(1)</sup>                  | ESG rating<br>BBB      | October 2022  |
|  Vigeo Eiris<br>(Moody's ESG Solutions)   | ESG rating<br>54/100   | February 2022 |
|  ISS ESG                                  | ESG rating<br>C+/Prime | April 2022    |
|  Humpact                                  | Social Rating<br>4.5/5 | November 2022 |

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EcoVadis assessed eight of the Group's subsidiaries.

- Platinum level:  
Derichebourg FM: 73%;
- Gold level:  
Derichebourg Accueil: 72%,  
Derichebourg Énergie: 74%,  
Derichebourg Propreté: 70%,  
Purfer: 70%;
- Silver level:  
Derichebourg Interim: 64% (in the process of being reassessed),  
Eska: 62%,  
Refinal Industries: 66%.

### 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)<sup>(1)</sup> 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.

In accordance with the recommendations of the ICMA and as committed in its framework, the Group published a fund allocation report and an impact report <sup>(1)</sup> for its Green Bond, certified by EY. Thus, the Group confirms that the funds raised were entirely used for the acquisition of the Ecore Group, which, by generating more than 90% of its revenue in recycling activities and recovering more than 50% of incoming volumes, is considered a pure player in a sector which meets the requirements of the European Green Taxonomy.

### 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. Following the acquisition of the Ecore group, the code will be translated into two new languages: Hungarian and Romanian.

### 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.

For information, this procedure and the Code of Conduct are being updated following the Law of March 21, 2022 aimed at improving the protection of whistleblowers. Once these documents have been updated and presented to the subsidiaries' Economic and Social Committee (CSE), a communication will be published on the Group's website.

Two anti-corruption alerts were processed during this fiscal year. These alerts were investigated by internal control and actions were taken following the findings.

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

In 2018, the Group drew up a map specifically showing its corruption risks. An update of this corruption risk mapping was carried out in September 2020, which included the disposal of businesses and new acquisitions.

In order to optimize the monitoring and consistency of the Company's risks, a single risk map has now been established at Group level.

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



### 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 detailed in the report.

|                                                                                     | 2022 targets                | 2022  | 2021                        |
|-------------------------------------------------------------------------------------|-----------------------------|-------|-----------------------------|
| Work accident frequency rate                                                        | 28                          | 25.4  | 26.9                        |
| Percentage of employees with disabilities <sup>(1)</sup>                            | 7%                          | 5.1%  | 7.2%                        |
| Share of ISO 14001-certified industrial sites                                       | 100%                        | 59.8% | 59.8%                       |
| Recycling site energy consumption per metric ton treated <sup>(2)</sup>             | 30 kWh PCI/t <sup>(3)</sup> | 32.9  | 30.4 kWh PCI/t              |
| Fuel consumption per 100 km traveled for the Recycling business <sup>(4)</sup>      | 42 l/100 km                 | 41.7  | 43.2 l/100 km               |
| CO <sub>2</sub> emissions per km traveled for the Recycling business <sup>(4)</sup> | 1,200 g CO <sub>2</sub> /km | 1,211 | 1,327 g CO <sub>2</sub> /km |
| Proportion of shredder residue sent for recycling <sup>(2)</sup>                    | 40%                         | 31.5% | 30.4%                       |
| Average recommendation score from Multiservices customers (∕10)                     | 8                           | 7.4   | 7.3                         |

(1) This indicator covers the French subsidiaries only. The 2022 figure has been recalculated in order to include the subsidiaries only according to the calculation formula detailed above (chapter 3.3.3).

(2) Scope France.

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

(4) Germany, Belgium and France scope for trucks equipped with on-board telematics, including acquisition of the Ecore Group.

### 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

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 cause significant harm to any of the other environmental objectives;
- is exercised in compliance with the minimum guarantees provided;
- complies with the technical screening criteria established by the Commission.

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 publication of the alignment of total revenue, total capital expenditure and operational expenditure will be mandatory in 2023. The Group is confident that it will meet the criteria for a substantial contribution from its eligible activities, in compliance with the DSNH criteria <sup>(1)</sup> and minimum guarantees. Nevertheless, the Group is awaiting clarification on certain points of implementation of these obligations, in particular on the analysis of the physical impact of climate risks, before publishing the share of its revenue, its investments and its expenditure aligned with the objectives of the Taxonomy.

#### 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, 2022, the Group presents the following assessment:

| Eligibility of activities by Taxonomy objective | Revenue |       | CAPEX |      | OPEX  |       |
|-------------------------------------------------|---------|-------|-------|------|-------|-------|
|                                                 | 2022    | 2021  | 2022  | 2021 | 2022  | 2021  |
| Climate change mitigation                       | 74.1%   | 68.7% | 83.5% | 72%  | 54.8% | 53.1% |
| Climate change adaptation                       | 73.9%   | 68.5% | 83.5% | 72%  | 54.8% | 53.1% |
| Transition to a circular economy                | 68.6%   | na    | 77.9% | na   | 52.0% | na    |
| Overall assessment of eligible activities       | 74.1%   | 68.7% | 83.5% | 72%  | 54.8% | 53.1% |

(1) DNSH: Do No Significant Harm (to any of the other environmental objectives)

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 Taxonomy 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). Eligible for the objectives of climate change mitigation and adaptation as well as the transition to a circular economy.

The Derichebourg Group's historical and main activity is the recycling of ferrous and non-ferrous metals, which are non-hazardous waste (see Appendix II of Article R.541-8 of the French Environmental Code) once decontaminated in the case of end-of-life vehicles (ELV) and waste electrical and electronic equipment (WEEE);

- Aluminum production: (criterion: Manufacture of aluminum through primary alumina (bauxite) process or secondary aluminum recycling). Eligible for climate change mitigation and climate change adaptation objectives;

The Derichebourg Group operates three aluminum refineries in which it produces ingots from secondary aluminum, with production totaling 86,220 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). Eligible for climate change mitigation and climate change adaptation objectives;

The Derichebourg Group recycles end-of-life lead-acid batteries at its Spanish site in Albalate del Arzobispo, and produced 28,130 metric tons of secondary lead ingots over the year.

- Regional and Local Government Services

Regional and Local Government Services is an activity eligible for the climate change adaptation and mitigation objectives, and the transition to a circular economy objective:

- 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

As part of the climate change mitigation objective, certain activities are considered transitional or enabling. The "Battery recycling" activity is considered to be an enabling activity and the "Aluminum manufacturing" activity is considered to be transitional.

Business Services

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 E.P. and 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 LSL and partially to that of Derichebourg Énergie E.P.,

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

Derichebourg Énergie E.P. markets and installs 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.

- Transitional and enabling activities

As part of the climate change mitigation objective, certain activities are considered transitional or enabling. The enabling activities are:

- Installation, maintenance and repair of energy efficiency equipment;
- Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings;
- Installation, maintenance and repair of charging stations for electric vehicles inside buildings (and in parking spaces attached to buildings);
- Professional services related to the energy performance of buildings.

There is no transitional activity in the Business Services division.

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 Regional and Local Government 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 only to count the CAPEX on a pro rata basis for eligible revenue.

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 2022

| Economic activity                                                                                                                              | Code(s) | Absolute revenue k€ | Share of revenue | Objectives of the Taxonomy |                           |                                  | Enabling activity category | Transitional activity category |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------------------|------------------|----------------------------|---------------------------|----------------------------------|----------------------------|--------------------------------|
|                                                                                                                                                |         |                     |                  | Climate change mitigation  | Climate change adaptation | Transition to a circular economy |                            |                                |
| A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY                                                                                                        |         |                     |                  |                            |                           |                                  |                            |                                |
| Recovery of materials from non-hazardous waste                                                                                                 | E.38    | 3,573,284           | 67.7%            | X                          | X                         | X                                |                            |                                |
| Aluminum manufacturing                                                                                                                         | C.24.42 | 190,133             | 3.6%             | X                          | X                         |                                  |                            | X                              |
| Battery recycling                                                                                                                              | E.38.32 | 76,151              | 1.4%             | X                          | X                         |                                  | X                          |                                |
| Collection and transport of non-hazardous waste in source segregated fractions                                                                 | E.38.11 | 47,035              | 0.9%             | X                          | X                         | X                                |                            |                                |
| Installation, maintenance and repair of energy efficiency equipment                                                                            | C.27    | 10,059              | 0.2%             | X                          | X                         |                                  | X                          |                                |
| Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings  | F.43    | 3,786               | 0.1%             | X                          | X                         |                                  | X                          |                                |
| Installation, maintenance and repair of charging stations for electric vehicles inside buildings (and in parking spaces attached to buildings) | F.43    | 90                  | 0.0%             | X                          | X                         |                                  | X                          |                                |
| Professional services related to the energy performance of buildings                                                                           | M.71    | 6,809               | 0.1%             | X                          |                           |                                  | X                          |                                |
| Revenue from activities eligible for the Taxonomy                                                                                              |         | 3,907,346           | 74.1%            | 3,907,346                  | 3,900,537                 | 3,620,318                        |                            |                                |
| B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY                                                                                                    |         |                     |                  |                            |                           |                                  |                            |                                |
| Revenue from activities not eligible for the Taxonomy                                                                                          |         | 1,368,615           | 25.9%            |                            |                           |                                  |                            |                                |
| Total A + B                                                                                                                                    |         | 5,275,961           | 100%             |                            |                           |                                  |                            |                                |

Taxonomy CAPEX 2022

| Economic Activity                                                                                                                              | Code(s) | Absolute CAPEX k€ | Share of CA PEX | Objectives of the Taxonomy |                           |                                  | Enabling activity category | Transitional activity category |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------|-------------------|-----------------|----------------------------|---------------------------|----------------------------------|----------------------------|--------------------------------|
|                                                                                                                                                |         |                   |                 | Climate change mitigation  | Climate change adaptation | Transition to a circular economy |                            |                                |
| A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY                                                                                                        |         |                   |                 |                            |                           |                                  |                            |                                |
| Recovery of materials from non-hazardous waste                                                                                                 | E.38    | 168,956           | 75.9%           | X                          | X                         | X                                |                            |                                |
| Aluminum manufacturing                                                                                                                         | C.24.42 | 4,062             | 1.8%            | X                          | X                         |                                  |                            | X                              |
| Battery recycling                                                                                                                              | E.38.32 | 1,752             | 0.8%            | X                          | X                         |                                  | X                          |                                |
| Collection and transport of non-hazardous waste in source segregated fractions                                                                 | E.38.11 | 4,491             | 2.0%            | X                          | X                         | X                                |                            |                                |
| Transport by motorbikes, passenger cars and light commercial vehicles                                                                          | H.49.39 | 6,661             | 3.0%            | X                          | X                         |                                  |                            |                                |
| Installation, maintenance and repair of energy efficiency equipment                                                                            | C.27    |                   |                 | X                          | X                         |                                  | X                          |                                |
| Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings  | F.43    |                   |                 | X                          | X                         |                                  | X                          |                                |
| Installation, maintenance and repair of charging stations for electric vehicles inside buildings (and in parking spaces attached to buildings) | F.43    |                   |                 | X                          | X                         |                                  | X                          |                                |
| Professional services related to the energy performance of buildings                                                                           | M.71    |                   |                 | X                          |                           |                                  | X                          |                                |
| CAPEX of activities eligible for the Taxonomy                                                                                                  |         | 185,923           | 83.5%           | 185,923                    | 185,923                   | 173,447                          |                            |                                |
| B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY                                                                                                    |         |                   |                 |                            |                           |                                  |                            |                                |
| CAPEX of activities not eligible for the Taxonomy                                                                                              |         | 36,669            | 16.5%           |                            |                           |                                  |                            |                                |
| Total A + B                                                                                                                                    |         | 222,592           | 100%            |                            |                           |                                  |                            |                                |

Taxonomy OPEX 2022

| Economic Activity                                                                                                                              | Code(s) | Absolute OPEX k€ | Share of OPEX | Objectives of the Taxonomy |                           |                                  | Enabling activity category | Transitional activity category |
|------------------------------------------------------------------------------------------------------------------------------------------------|---------|------------------|---------------|----------------------------|---------------------------|----------------------------------|----------------------------|--------------------------------|
|                                                                                                                                                |         |                  |               | Climate change mitigation  | Climate change adaptation | Transition to a circular economy |                            |                                |
| A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY                                                                                                        |         |                  |               |                            |                           |                                  |                            |                                |
| Recovery of materials from non-hazardous waste                                                                                                 | E.38    | 47,440           | 47.8%         | X                          | X                         | X                                |                            |                                |
| Aluminum manufacturing                                                                                                                         | C.24.42 | 1,807            | 1.8%          | X                          | X                         |                                  |                            | X                              |
| Battery recycling                                                                                                                              | E.38.32 | 904              | 0.9%          | X                          | X                         |                                  | X                          |                                |
| Collection and transport of non-hazardous waste in source segregated fractions                                                                 | E.38.11 | 4,153            | 4.2%          | X                          | X                         | X                                |                            |                                |
| Installation, maintenance and repair of energy efficiency equipment                                                                            | C.27    |                  |               | X                          | X                         |                                  | X                          |                                |
| Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings  | F.43    |                  |               | X                          | X                         |                                  | X                          |                                |
| Installation, maintenance and repair of charging stations for electric vehicles inside buildings (and in parking spaces attached to buildings) | F.43    |                  |               | X                          | X                         |                                  | X                          |                                |
| Professional services related to the energy performance of buildings                                                                           | M.71    |                  |               | X                          |                           |                                  | X                          |                                |
| OPEX of activities eligible for the Taxonomy                                                                                                   |         | 54,304           | 54.8%         | 54,304                     | 54,304                    | 51,593                           |                            |                                |
| B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY                                                                                                    |         |                  |               |                            |                           |                                  |                            |                                |
| OPEX of activities not eligible for the Taxonomy                                                                                               |         | 44,876           | 45.2%         |                            |                           |                                  |                            |                                |
| Total A + B                                                                                                                                    |         | 99,180           | 100%          |                            |                           |                                  |                            |                                |

### 3.9 Duty of vigilance

This section sets out the Derichebourg Group’s vigilance plan for the 2021-2022 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 Group is monitoring changes in the duty of vigilance through the European Commission’s adoption on February 23, 2022 of a proposal for a directive on a sustainability duty of vigilance for companies. Indeed, this European directive, once transposed into French law, could have internal impacts on the management and organization of the system.

The vigilance plan is based on the following obligations:

Risk mapping to identify, analyze and prioritize risks

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

Actions to mitigate risks and prevent serious harm

- ▣ Vigilance towards human rights and fundamental freedoms.

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

- the Group undertakes to comply with the laws and regulations in each country in which it operates,
- the Group guarantees to its employees and stakeholders a working environment that excludes any discrimination based on gender, sexual orientation, ethnic origin or religion, employee representative status or being in a trade union role, political opinions, disability, age and any other offensive physical, verbal or visual behavior. Any form of harassment is prohibited and punishable in accordance with current national legislation,
- 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 2021, 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 (“third party”), accredited by COFRAC (Accreditation COFRAC Inspection, No. 3-1681, scope available on [www.cofrac.fr](http://www.cofrac.fr)) and a member of the network of one of the Statutory Auditors of your Company (hereinafter the “entity”), we carried out work to formulate a reasoned opinion expressing a conclusion of moderate assurance on the compliance of the consolidated statement of extra-financial performance, for the fiscal year ended September 30, 2022 (hereinafter the “Statement”) in accordance with the provisions of Article R.225-105 of the French Commercial Code and on the fairness of historical information (recorded or extrapolated) provided pursuant to 3° of I and II of Article R.225-105 of the French Commercial Code (hereinafter the “Information”) prepared in accordance with the entity’s procedures (hereinafter the “Guidelines”), presented in the management report pursuant to the provisions of Articles L.225-102-1, R.225-105 and R.225-105-1 of the French Commercial Code.

#### Conclusion

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

#### Comments

Without calling into question the conclusion expressed above and in accordance with the provisions of Article A.225-3 of the French Commercial Code, we make the following comment: the CSR roadmap has been partially rolled out to international subsidiaries, representing 27% of registered employees and 29% of revenue.

#### Preparation of the extra-financial performance statement

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

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

#### Responsibility of the entity

The Board of Directors is responsible for:

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

The Statement was prepared in accordance with the entity’s Guidelines as mentioned above.

#### Responsibility of the third party independent organization

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

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

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

It is not our responsibility to comment on:

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

#### Regulatory provisions and applicable professional guidance

Our work described below was carried out in accordance with the provisions of Articles A.225-1 et seq. of the French Commercial Code, the professional guidance issued by the national auditing body (Compagnie nationale des commissaires aux comptes) relating to this engagement in lieu of a verification program and the international ISAE 3000 standard (revised) <sup>(1)</sup>.

#### Independence and Quality Control

Our independence is defined by provisions stipulated in Article L.822-11 of the French Commercial Code and the code of ethics for the Statutory Auditor profession. Furthermore, we have implemented a quality control system that includes documented policies and procedures that aim to ensure compliance with applicable laws and regulations, ethical rules and professional standards.

#### Means and resources

Our work was conducted by a skilled team of six people between July and December 2022, and lasted for ten weeks.

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

#### Nature and scope of the work

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

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

- we have taken note of 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 of the French Commercial Code on compliance with human rights and on the fight against corruption and tax evasion;
- we have verified that the Statement presents the information required under II of Article R.225-105 of the French Commercial Code 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 of the French Commercial Code;
- we have verified that the Statement presents the business model and a description of the main risks associated with the activity of all entities included in the consolidation scope, including, where relevant and proportionate, the risks created by its business relations, products or services as well as the policies, actions and results including key performance indicators covering the main risks;
- we consulted documentary sources and conducted interviews in order to:
- assess the process for selecting and validating the main risks as well as the consistency of results and key performance indicators selected in view of the main risks and policies presented, and
- corroborate the qualitative information (actions and results) that we considered the most significant presented in Appendix 1. For certain risks (promotion of diversity, limiting the quantity of shredder residues, having key skills and developing them for present and future needs), our work was carried out at the level of the consolidating entity, for other risks, work was carried out at the level of the consolidating entity and in the following entities: Derichebourg Environnement (PURFER & ESKA) and Derichebourg Multiservice España;

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

- we have verified that the Statement covers the consolidated scope, i.e. all entities included in the consolidation scope in accordance with Article L. 233-16 of the French Commercial Code 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 or other selection methods, to verify the correct application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out for a selection of contributing entities listed above, which cover between 13% and 20% of the consolidated data selected for these tests (13% of the workforce, 14% of workplace accidents with lost time and 20% of diesel consumption);
- we have assessed the consistency of the whole Statement compared to our knowledge of all entities included in the consolidation scope.

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

Paris-La Défense, December 7, 2022

Independent third party

EY & Associés  
Philippe Aubain  
Partner, Sustainable Development

Appendix 1: information considered to be the most significant

| Employee information                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Quantitative information (including key performance indicators)                                                                                                                                                                                      | Qualitative information (actions or results)                                                                                                                                                                                                             |
| Derichebourg employee workplace accident frequency rate;<br>Frequency rate of workplace accidents affecting temporary workers;<br>Number of fatal workplace accidents.                                                                               | Deployment and implementation of the health and safety strategy (primarily regarding the training course, firefighting and the digitalization of accident prevention and monitoring tools).                                                              |
| Environmental information                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                          |
| Quantitative information (including key performance indicators)                                                                                                                                                                                      | Qualitative information (actions or results)                                                                                                                                                                                                             |
| Percentage of written complaints dealt with. - Environment scope (%)<br>Diesel consumption per 100 km traveled - Recycling business - Environment scope (liters/100 km)<br>Proportion of shredder residue sent to recycling - Environment scope (%). | Measures taken to limit the quantity of shredder residues produced and develop recovery solutions (in particular their use as solid recovered fuels);<br>Measures taken to control equipment emissions into aqueous, ambient air and noise environments. |
| Societal information                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                          |
| Quantitative information (including key performance indicators)                                                                                                                                                                                      | Qualitative information (actions or results)                                                                                                                                                                                                             |
| Percentage of alerts received and processed (%);<br>Average recommendation score of Multiservices customers - Multiservices scope.                                                                                                                   | Actions taken to combat corruption (implementation of the anti-corruption training module).                                                                                                                                                              |

04

CORPORATE GOVERNANCE  
REPORT

4.1 Overview of governance

- 4.1.1 Corporate Governance Code and internal regulations
- 4.1.2 Governance structure

4.2 The Board of Directors

- 4.2.1 Rules applicable to the appointment and replacement of members
- 4.2.2 Composition of the Board
- 4.2.3 Conflicts of interest
- 4.2.4 Duties and functioning of the Board
- 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)

4.3 Specialized committees

- 4.3.1 Audit Committee
- 4.3.2 Appointments and Remuneration Committee

4.4 The Deputy Chief Executive Officer

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)
- 4.5.2 Summary tables of remuneration of corporate officers
- 4.5.3 Equity ratio change in executive and employee remuneration

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4.6 Related-party agreements

- 4.6.1 Provisions concerning related-party agreements
- 4.6.2 Agreements
- 4.6.3 Statutory Auditors' special report on related-party agreements

4.7 Executive corporate officers' declaration concerning transactions in the Company's shares

4.8 Factors likely to have an impact in the event of a public offering

4.9 Rules applicable to shareholder participation in General Meetings

This report was prepared in accordance with Articles L.225-37 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, 2022, then approved by the Board of Directors on December 7, 2022. In particular, it reports on the composition of the administrative and management bodies, the conditions for preparing and organizing the work of the Board, remuneration components for corporate officers and the remuneration policy for corporate officers.

4.1 Overview of governance

4.1.1 Corporate Governance Code and internal regulations

Corporate Governance Code

The Company refers to the AFEP-MEDEF Corporate Governance Code for listed Companies as revised in January 2020. This code is available on the website [www.medef.com](http://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                                                                                                                                                                                                        |
|--------------|----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 and 2022 fiscal years. |

Board of Directors' internal regulations

The functioning of the Company's Board of Directors is governed by internal regulations approved by the Board at its meeting on June 24, 2004 and modified on December 12, 2006, May 27, 2010, and October 22, 2018. The last change was made on January 27, 2022 in order to take into account the appointment of a director representing employees in the composition of the Board of Directors.

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 January 27, 2022, the Board of Directors unanimously decided to combine the roles of Chairman of the Board of Directors and CEO. There is no separation of the functions of Chairman and Chief Executive Officer due to the family and entrepreneurial nature of Derichebourg's shareholder structure. 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 Chief Executive Officer was also renewed by decision of the Board on January 27, 2022. The Deputy Chief Executive Officer has the same powers as the Chief Executive Officer, including that of representing the Company *vis-à-vis* third parties. The Board considered that he held operational duties that promote decision-making.

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

## 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, barring exceptions provided for by law, particularly in the case of directors elected on the proposal of employee shareholders or directors elected by employees or appointed pursuant to Article L.225-27-1 of the French Commercial Code.

Director(s) representing employees.

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

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

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.

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.

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

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

The term of office of a director representing employees is 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.

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."

The Combined General Meeting of January 27, 2022 amended 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. The Company therefore now has a director representing employees.

#### 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 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 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."

The Combined General Meeting of January 27, 2022 amended this Article in order to raise the age limit of directors to eighty (80) years.

It will be proposed to the Combined General Meeting of January 31, 2023 to amend this Article in order to appoint directors for a term of less than four years or, as the case may be, to reduce the term of office of one or more directors, in order to allow the staggered renewal of directors' terms of office, in accordance with the recommendations of the AFEF-MEDEF Code.

#### 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 eighty (80) years of age.

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

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

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

The Combined General Meeting of January 27, 2022 amended 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 Chief Executive Officer, a Deputy Chief Executive Officer (non-director) and eight directors, including three independent directors and one director representing employees.

| First and last name                        | Age | Sex | Nationality | Number of shares | Number of mandates in listed companies | Independence | Initial date of appointment | Term of office | Years on the Board | Audit Committee | Remuneration Committee | Appointments and Remuneration Committee |
|--------------------------------------------|-----|-----|-------------|------------------|----------------------------------------|--------------|-----------------------------|----------------|--------------------|-----------------|------------------------|-----------------------------------------|
| Mr. Daniel Derichebourg                    | 70  | M   | French      | 117              | 2                                      |              | 06/29/2006                  | GM 2026        | 16                 |                 |                        |                                         |
| Abderrahmane El Aoufir                     | 61  | M   | French      | 0                | 2                                      |              | 01/08/2014                  | GM 2026        | 8                  |                 |                        |                                         |
| Matthieu Pigasse                           | 54  | M   | French      | 1                | 2                                      |              | 10/25/2005                  | GM 2026        | 17                 |                 |                        |                                         |
| Thomas Derichebourg                        | 46  | M   | French      | 56               | 1                                      |              | 07/18/2007                  | GM 2023        | 15                 |                 |                        | ✓                                       |
| Boris Derichebourg                         | 44  | M   | French      | 56               | 1                                      |              | 07/18/2007                  | GM 2023        | 15                 |                 | ✓                      |                                         |
| CFER, represented by Mrs. Ida Derichebourg |     |     |             | 65,745,648       |                                        |              |                             |                |                    |                 |                        |                                         |
|                                            | 91  | F   | French      | 112              | 1                                      |              | 02/18/2013                  | GM 2023        | 9                  |                 |                        |                                         |
| Françoise Mahiou                           | 59  | F   | French      | 662              | 2                                      | ✓            | 02/10/2016                  | GM 2026        | 6                  |                 | ✓                      | ✓                                       |
| Catherine Claverie                         | 53  | F   | French      | 1,000            | 1                                      | ✓            | 01/30/2017                  | GM 2023        | 5                  |                 | ✓ (Chairwoman)         | ✓                                       |
| René Dangel <sup>(1)</sup>                 | 70  | M   | French      | 500              | 1                                      | ✓            | 01/27/2022                  | GM 2026        | 1 (Chairman)       | ✓               |                        | ✓                                       |
| Éric Cuziat <sup>(2)</sup>                 | 47  | M   | French      | 971              | 1                                      |              | 02/18/2022                  | GM 2026        | 1                  |                 |                        | .                                       |

(1) Director, Chairman of the Audit Committee and member of the Appointments and Remuneration Committee since January 27, 2022.

(2) Director representing employees since February 18, 2022.

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 |
|--------------------------------------------|--------------------|-----------------|-----------------------------------------|
| Mr. Daniel Derichebourg                    | 100%               |                 |                                         |
| Abderrahmane El Aoufir                     | 100%               |                 |                                         |
| Bernard Val <sup>(1)</sup>                 | 100%               | 100%            | 100%                                    |
| Matthieu Pigasse                           | 100%               |                 |                                         |
| Thomas Derichebourg                        | 100%               |                 | 100%                                    |
| Boris Derichebourg                         | 80%                | 100%            |                                         |
| CFER, represented by Mrs. Ida Derichebourg | 0%                 |                 |                                         |
| Françoise Mahiou                           | 100%               | 100%            | 100%                                    |
| Catherine Claverie                         | 100%               | 100%            | 100%                                    |
| René Dangel <sup>(2)</sup>                 | 100%               | 100%            |                                         |
| Éric Cuziat <sup>(3)</sup>                 | 100%               |                 |                                         |
| Number of meetings                         | 5                  | 2               | 1                                       |
| Average rate                               | 87%                | 100%            | 100%                                    |

(1) Director, Chairman of the Audit Committee and member of the Appointments and Remuneration Committee until January 27, 2022.

(2) Director, Chairman of the Audit Committee and member of the Appointments and Remuneration Committee since January 27, 2022.

(3) Director representing employees since February 18, 2022.

Changes in the composition of the Board of Directors during the 2021-2022 fiscal year

The terms of office of Mr. Daniel Derichebourg, Mr. Matthieu Pigasse and Mrs. Françoise Mahiou were renewed by the Combined General Meeting of January 27, 2022 for a period of four years expiring at the end of the General Meeting called to approve the financial statements for the fiscal year ending September 30, 2025.

Mr. Bernard Val did not wish to seek renewal of his term of office, and therefore it was not renewed. Finally, the General Meeting appointed Mr. René Dangel as a new Director of the Company for a period of four years expiring at the end of the General Meeting called to approve the financial statements for the fiscal year ending on September 30, 2025.

In addition, as reiterated above, the Combined General Meeting of January 27, 2022 amended Article 14 of the Articles of Association in

Changes in the composition of the Board of Directors submitted to the Combined General Meeting of January 31, 2023

The terms of office of Mr. Thomas Derichebourg, Mr. Boris Derichebourg, Mrs. Catherine Claverie and CFER will expire at the end of the General Meeting called to approve the financial statements for the fiscal year ended September 30, 2022. The Combined General Meeting of January 31, 2023 will be asked to renew these directors' terms of office for one, two and four years in order to allow for a staggered renewal, subject to adoption of the resolution amending the Company bylaws by the General Meeting.

CFER has indicated that it proposes Mrs. Catherine Ottaway as permanent representative.

Mrs. Catherine Ottaway would above all bring her legal and business expertise to the Board of Directors. In the event of approval of the appointment of CFER at the General Meeting of January 31, 2023, the Board indicated that it would not consider Mrs. Catherine Ottaway as an independent director due to business ties with CFER and the Group.

Information on CFER is presented in section 4.2.2.3.

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

Mrs. Catherine Ottaway, aged 62, of French nationality.

Positions held or expired in companies during the past five years

Managing Partner of SELARL HOICHE Avocats, Paris Trade and Companies Register No. 353 293 004, 106 rue la Boétie, 75008 Paris, until December 31, 2022.

References and professional roles over the past five years

References

- Lawyer at the Paris Bar
- Certificate of specialization in commercial, business and competition law, renewed in 2014
- New certificate of specialization in commercial, business and competition law
- Mediator, member of the Association of European Mediators, since 2001

order to provide for the terms and conditions for the appointment of directors representing employees on the Board of Directors in accordance with the provisions of Law no. 2019-486 of May 22, 2019 on the growth and transformation of companies ("Pacte Law") and Article L.225-27-1 of the French Commercial Code. Indeed, when Boards of Directors of companies meet certain criteria laid down by law, they must comprise directors representing employees.

Thus, Mr. Éric Cuziat was appointed as a Director representing employees by the Company's Social and Economic Committee on February 18, 2022. The Board of Directors' meeting of May 25, 2022 recorded this appointment. His term of office as a member of the Board representing employees will end at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ending September 30, 2025.

Activity

Latest Articles

- Participation in the drafting of the book "Droit Entreprises en difficultés et restructuration préventive" published in Germany under the aegis of Mr. Michael Thierhoff and Mrs. Renate Müller (CMS) by drafting the part dedicated to the French legislation on preventive procedures in France - January 2022
- Participation in the World Bank Group - Doing Business 2022 - drafting of "Règlement de l'insolvabilité – France" (Insolvency Regulation - France) - May 2021
- "Brexit: handling of commercial disputes before and on January 1, 2021: Some points to remember when dealing with the United Kingdom" newsletter - December 2021
- "La pratique des signatures scannées a-t-elle une valeur juridique ?" (Does the practice of scanned signatures have legal significance?) newsletter - April 2021
- "BREXIT : traitement des litiges commerciaux avec le Royaume-Uni à compter du 1er janvier 2021" (BREXIT: handling of commercial disputes with the United Kingdom of January 1, 2021) newsletter - December 2020
- "The prevention and collective proceedings procedures are immediately adapted to the Covid-19 crisis, including the procedures in progress", newsletter - March 2020
- Participation in the World Bank Group - Doing Business 2021 - drafting of "Règlement de l'insolvabilité – France" (Insolvency Regulation - France) May 2020
- "Commercial mediation: a post-Covid-19 tool" newsletter - May 2020
- "Hôteliers et Covid 19 : avoir ou remboursement ?" (Hoteliers and Covid-19: credit or refunds?) newsletter - April 2020
- "Adaptation immédiate des procédures de prévention et des procédures collectives face au Covid 19" (Immediate adaptation of prevention procedures and insolvency proceedings in response to Covid-19) newsletter - March 2020
- "Rupture brutale des relations commerciales établies – depuis le 26 avril 2019" (Abrupt termination of established commercial relations - since 26 April 2019), newsletter - November 2019
- "Dirigeant de fait : quels risques ?" (Shadow managers: what risks?), newsletter - June 2019

- “Comment se ménager des preuves avant tout procès commercial ?” (How to save evidence before any commercial trial), newsletter - January 2019

- “To be or not to be... brutal”, newsletter - September 2018

**Speeches/Conferences**

- “Mediation” sub-committee of the MARD Commission, Paris Bar. Webinar of November 25, 2020 at 6:30 pm “Médiation commerciale : comment l'utiliser pour fidéliser vos clients ?” (Commercial mediation: how to use it to retain your customers?)
- Webinar INSOL Europe online conference on October 15, 2020 “The rescue of SMEs during the Pandemic”
- “Towards a Eurocentric Model Law”, conference in Milan (Italy), October 17, 2018
- October 2017 speech at the INSOL Europe Congress in Warsaw on the draft European Directive on cross-border insolvency

Presentation of September 2017 on “Mediation and contract management” with the Académie de la Médiation

**Offices held or expired with organizations**

- Member of the Board of Directors of the Association des Médiateurs Européens (Association of European Mediators) <https://www.mediateurseuropeens.org/> from 2020 to December 2022
- INSOL Europe representative on the Board of INSOL International <https://www.insol.org/> from 2015 to 2019
- Chairwoman of the Association of European insolvency law practitioners, INSOL Europe <https://www.insol-europe.org/> from 2013 to 2014
- Member of the Board of Directors of INSOL Europe from 2006 to 2019

- Member of the Association des Praticiens du Contentieux Economique et Professionnel (Association of Economic and Professional Litigation Practitioners)

- Member of the Association pour Favoriser le Fonctionnement de l'Institution Consulaire (Association to foster the functioning of the consular institution – AFFIC) of the Paris Commercial Court

- Member of Women in Restructuring

If the Combined General Meeting of January 31, 2023 votes in favor of all the resolutions put to it, at its conclusion, the Board of Directors will be composed of nine directors, including one director representing employees.

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

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

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

**Absence of conviction**

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

**4.2.2.2 Chairman of the Board of Directors and Chief Executive Officer**

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

Term of office expires: GM 2026

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

Number of shares held: 117

Mr. Daniel Derichebourg, aged 70, of French nationality, has been Chairman of the Board of Directors and Chief Executive Officer 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 CFER 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 Recycling in July 2007. He is responsible for the Group's major strategic decisions and guides the growth policy.

**Offices and/or positions held in another company (within or outside the Group) during the course of the fiscal year ended September 30, 2022**

|                                      |                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Chairman and Chief Executive Officer | CFER                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Chairman                             | DERICHEBOURG ENVIRONNEMENT<br>DERICHEBOURG VALORISATION                                                                                                                                                                                                                                                                        | FINANCIÈRE DBG                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Director                             | CFER<br>DERICHEBOURG                                                                                                                                                                                                                                                                                                           | PARIS SUD HYDRAULIQUE<br>QUODAM                                                                                                                                                                                                                                                                                                                                                                                                           |
| Manager                              | DBG<br>SCEA DU CHÂTEAU GUITERONDE<br>SCEA DOMAINE DES DEMUEYES<br>SCEA DOMAINE DU CHÂTEAU DE CREMAT<br>SCEA LES CEPS DE TOASC<br>SCEV CHÂTEAU LA ROSE POURRET<br>SCEV DOMAINE DU CHÂTEAU GUITERONDE<br>SCI BERNES & BRUYÈRES<br>SCI DE FONDEYRE<br>SCI DERO IMMO<br>SCI DU PARC DES CHANTERAINES<br>SCI FINANCIÈRE DES SOURCES | SCI FINANCIÈRE DES EAUX<br>SCI HEBSON<br>SCI LE POIRIER DE PISCOP<br>SCI LES CHÊNES<br>SCI LES MYRTES DU DÉTROIT<br>SOCIÉTÉ DES DEMUEYES<br>SOCIÉTÉ IMMOBILIÈRE DIVERSIFICATION ET AVENIR – IDA I<br>SOCIÉTÉ IMMOBILIÈRE DIVERSIFICATION ET AVENIR – IDA II<br>SOCIÉTÉ IMMOBILIÈRE DIVERSIFICATION ET AVENIR – IDA III<br>SOCIÉTÉ IMMOBILIÈRE DIVERSIFICATION ET AVENIR – IDA IV<br>SOCIÉTÉ IMMOBILIÈRE DIVERSIFICATION ET AVENIR – IDA V |
| Permanent representative             | ELIOR GROUP (DERICHEBOURG SA)                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Legal representative                 | LES ARRAYANES (SCI HEBSON)<br>SCI BOUGAINVILLIER ROSE (SCI HEBSON)<br>LES BUIS DE CHÂTEAUVIEUX (SCI HEBSON)<br>SCI CAROUBIER (SCI HEBSON)<br>SCI DE L'ORME ARGENT (SCI HEBSON)<br>SCI DU MERISIER ROUGE (SCI HEBSON)<br>SCI EUCALYPTUS (SCI HEBSON)<br>SCI GAO (SCI HEBSON)                                                    | SCI L'ÉCUREUIL (SCI HEBSON)<br>SCI LES ARBOUSIERS (SCI HEBSON)<br>SCI LES COQUETIERS (STÉ DES DEMUEYES)<br>SCI LES LAURIERS (SCI HEBSON)<br>SCI LES MAGNOLIAS (SCI HEBSON)<br>SCI DU MERISIER ROUGE (SCI HEBSON)<br>SCI LES MÛRIERS (SCI HEBSON)<br>SCI LES NOISETIERS (SCI HEBSON)                                                                                                                                                       |
| Chairman abroad                      | DERICHEBOURG RECYCLING USA, Inc.                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Deputy director abroad               | TBD FINANCES                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Director abroad                      | DERICHEBOURG ESPAÑA, SA                                                                                                                                                                                                                                                                                                        | DERICHEBOURG RECYCLING USA, Inc.                                                                                                                                                                                                                                                                                                                                                                                                          |
| General partner abroad               | DBG FINANCES                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                           |

**Other offices held during the last five years**

|                 |                                                                                                                                                                |                                                                                                                                                                                          |
|-----------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Manager         | SCI DU PARC DES CHANTERAINES                                                                                                                                   |                                                                                                                                                                                          |
| Director abroad | CFF RECYCLING UK Ltd<br>DERICHEBOURG A&D DÉVELOPPEMENT<br>DERICHEBOURG AQUA MAROC<br>DERICHEBOURG CASABLANCA<br>DERICHEBOURG IFRANE<br>DERICHEBOURG IMINTANOUT | DERICHEBOURG INTÉRIM FORMATION ÉVOLUTION MAROC<br>DERICHEBOURG KENITRA<br>DERICHEBOURG MAZAGAN<br>DERICHEBOURG RABAT<br>DERICHEBOURG SIDI BENNOUR<br>DERICHEBOURG SIDI ALLAL EL BAHRAOUI |
| Director abroad | DERICHEBOURG RECYCLING MEXICO                                                                                                                                  |                                                                                                                                                                                          |

4.2.2.3 Members of the Board of Directors

Mr. Matthieu Pigasse, Director

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

Date of last reappointment: GM 01/27/2022

Mr. Matthieu Pigasse, aged 54, of French nationality, is a former student of the École nationale d’administration (ENA) and a graduate of Institut d’études politiques de Paris.

Mr. Matthieu Pigasse is a Partner at Centerview Partners, in charge of France and continental Europe.

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.

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).

Term of office expires: GM 2026

Number of shares held: 1

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.

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.

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.

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

Offices and/or positions held in another company (outside the Group) during the course of the fiscal year ended September 30, 2022

|                                    |                                                                           |                                           |
|------------------------------------|---------------------------------------------------------------------------|-------------------------------------------|
| Manager                            | CENTerview PARTNERS                                                       |                                           |
| Chairman of the Board of Directors | LES ÉDITIONS INDÉPENDANTES                                                |                                           |
| Chairman                           | LES NOUVELLES ÉDITIONS NUMÉRIQUES<br>LES NOUVELLES ÉDITIONS INDÉPENDANTES | YSATIS                                    |
| Member of the Supervisory Board    | SOCIÉTÉ ÉDITRICE DU MONDE<br>MEDIAPAN                                     | LE NOUVEL OBSERVATEUR<br>TERACT<br>DEEZER |

Other offices held during the last five years

|                                                         |                                                                           |                                               |
|---------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------|
| Chairman and Chief Executive Officer<br>Deputy Chairman | LAZARD FRANCE<br>LAZARD GROUP                                             |                                               |
| Chairman and Chief Executive Officer<br>Vice-Chairman   | LAZARD AFRIQUE                                                            |                                               |
| Chairman                                                | LES NOUVELLES ÉDITIONS NUMÉRIQUES<br>LES NOUVELLES ÉDITIONS INDÉPENDANTES | YSATIS                                        |
| Director                                                | 2MX ORGANIC<br>ETX                                                        | GROUPE LUCIEN BARRIÈRE<br>THÉÂTRE DU CHÂTELET |

Mr. Boris Derichebourg, Director

Initial date of appointment: GM 07/18/2007

Date of last reappointment: GM 02/05/2019

Mr. Boris Derichebourg, aged 44, of French nationality, dreamed of becoming a race car driver when he was young. In 1994, he embarked on a racing career, chalking up numerous podium finishes (Formula 3, Formula 3000, GT, and 24 Heures du Mans). In 2004, after 10 years of motor racing, Mr. Boris Derichebourg decided to 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, 2022

|                  |                                                                                                                                                    |                                                                                                                                                                                        |
|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Chairman         | DERICHEBOURG ACCUEIL<br>DERICHEBOURG ÉNERGIE<br>DERICHEBOURG ÉNERGIE E.P.<br>DERICHEBOURG ESPACES VERTS<br>DERICHEBOURG FM<br>DERICHEBOURG INTÉRIM | DERICHEBOURG MULTISERVICES HOLDING<br>DERICHEBOURG PROPRETÉ<br>DERICHEBOURG RETAIL<br>DERICHEBOURG SNG<br>DERICHEBOURG SPECTACLE<br>DERICHEBOURG TECHNOLOGIES<br>GROUPE ALTER SERVICES |
| Director         | CFER                                                                                                                                               |                                                                                                                                                                                        |
| Managing Partner | BORIS COURSE ORGANISATION                                                                                                                          |                                                                                                                                                                                        |
| Manager          | PSIMMO<br>SCI CFF BETA<br>SCI LES CYPRES DE MONTMORENCY                                                                                            | SCI LES CHÂTAIGNIERS<br>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.                                                                                                                      | DERICHEBOURG ÉNERGIE                         |
| Chairman                             | DERICHEBOURG AERONAUTICS RECRUITMENT FRANCE<br>DERICHEBOURG AUTOMOBILES SERVICES<br>DERICHEBOURG LOGISTIQUE ET MANUTENTION<br>DERICHEBOURG SHC | DERICHEBOURG SERVICES & INGÉNIERIE NUCLÉAIRE |
| Director                             | DERICHEBOURG ÉNERGIE<br>DERICHEBOURG ÉNERGIE E.P.                                                                                              |                                              |
| Manager                              | SCI HAUTE GARONNE                                                                                                                              | SCI LES PEUPLIERS                            |
| Chairman abroad                      | DERICHEBOURG TESIS YÖNETİMİ                                                                                                                    | SELMAR SA                                    |
| Liquidator abroad                    | DERICHEBOURG MC                                                                                                                                |                                              |
| Director abroad                      | DERICHEBOURG MARRAKECH<br>DERICHEBOURG TESIS YÖNETİMİ                                                                                          | SELMAR SA                                    |

Mr. Thomas Derichebourg, Director

|                                            |                                 |
|--------------------------------------------|---------------------------------|
| Initial date of appointment: GM 07/18/2007 | Term of office expires: GM 2023 |
| Date of last reappointment: GM 02/05/2019  | Number of shares held: 56       |

Mr. Thomas Derichebourg, aged 46, is of French nationality. In 2007, he decided to join the family Group. He became head of the Group's airport services in France.

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.

With the experience he gained in services, he chose to dedicate his expertise to the public sector, taking over the management of Regional and Local Government Services in 2009 (household waste collection and sorting centers). He is responsible for the international development of this activity, particularly in Canada.

He is also 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, 2022

|                                   |                                                                                                           |                                                                                                                     |
|-----------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------|
| Chairman of the Supervisory Board | GUY DAUPHIN ENVIRONNEMENT                                                                                 |                                                                                                                     |
| Chairman                          | DERICHEBOURG MAYOTTE<br>POLY-ENVIRONNEMENT<br>POLY-MASSI                                                  | POLYURBAINE<br>REVIVAL                                                                                              |
| Director                          | CFER                                                                                                      |                                                                                                                     |
| Manager                           | CHÂTEAU DE CRÉMAT EVENTS<br>DOMAINE GUY BOCARD<br>SCEA DOMAINE CHÂTEAU DE CREMAT<br>SCI LES CEPS DE TOASC | SCI LES CHARMES<br>SCI LES CHARMES DE BONAPARTE<br>SCI LES CHARMES DE SAINT BENOÎT<br>SCI LES CYPRES DE MONTMORENCY |
| Permanent representative          | ALLO CASSE AUTO (REVIVAL)                                                                                 | PARIS SUD HYDRAULIQUE (TBD FINANCES)                                                                                |
| Chairman abroad                   | DERICHEBOURG CANADA ENVIRONNEMENT 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<br>DERICHEBOURG PROPRETÉ OCÉAN INDIEN<br>ECO-PHU<br>LIEN ENVIRONNEMENT<br>POLYAMON<br>POLYANCE<br>POLYBUI<br>POLYCEJA<br>POLYCEO<br>POLYCOROT<br>POLYNORMANDIE<br>POLYREVA<br>POLYSEANE | POLY-SELIA<br>POLY-SENTI<br>POLYSOTIS<br>POLYTIANE<br>POLY-VAL<br>POLY-VALIS<br>REVIVAL CHATILLON<br>REVIVAL GELLAINVILLE<br>REVIVAL ÎLE-DE-FRANCE<br>REVIVAL NEMOURS<br>SAUR DERICHEBOURG AQUA<br>SAUR DERICHEBOURG AQUA OCÉAN INDIEN |
| Director                             | DERICHEBOURG ÉNERGIE E.P.                                                                                                                                                                                                 |                                                                                                                                                                                                                                        |
| Manager                              | LE BISON GOURMAND<br>POLY-MILIA                                                                                                                                                                                           | POLY-NEA<br>POLYURBAINE 13                                                                                                                                                                                                             |
| Permanent representative             | AFM RECYCLAGE (REVIVAL)<br>DERICHEBOURG OCÉAN INDIEN (POLYURBAINE)                                                                                                                                                        | DERICHEBOURG OCÉAN INDIEN (DERICHEBOURG)                                                                                                                                                                                               |
| Chairman and CEO abroad              | DERICHEBOURG A&D DÉVELOPPEMENT<br>DERICHEBOURG AQUA MAROC<br>DERICHEBOURG CASABLANCA<br>DERICHEBOURG IFRANE<br>DERICHBEOURG IMINTANOUT<br>DERICHEBOURG INTÉRIM FORMATION ÉVOLUTION<br>MAROC                               | DERICHEBOURG KENITRA<br>DERICHEBOURG MAROC<br>DERICHEBOURG MARRAKECH<br>DERICHEBOURG MAZAGAN<br>DERICHEBOURG RABAT<br>DERICHEBOURG SIDI BENNOUR<br>DERICHEBOURG SIDI ALLAL EL BAHRAOUI                                                 |

Other offices held during the last five years

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

Mrs. Françoise Mahiou, Independent Director

|                                            |                                     |
|--------------------------------------------|-------------------------------------|
| Initial date of appointment: GM 02/10/2016 | Date of last reappointment: GM 2022 |
| Term of office expires: GM 2026            | Number of shares held: 662          |

Mrs. Françoise Mahiou, aged 59, 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.

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 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 was appointed Director on the Derichebourg Board of Directors.
- 2022 - Mrs. Françoise Mahiou was appointed permanent representative of Derichebourg Environnement on the Board of Directors of Elior Group.

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

Mrs. Françoise Mahiou does not hold any other position within the Company.

Offices and/or positions held in another company (within and outside the Group) during the course of the fiscal year ended September 30, 2022

|                          |                                          |
|--------------------------|------------------------------------------|
| Chairman                 | ASCIUS                                   |
| Permanent representative | ELIOR GROUP (Derichebourg Environnement) |

Other offices held during the last five years

|      |  |
|------|--|
| None |  |
|------|--|

Mrs. Catherine Claverie, Independent Director

Initial date of appointment: GM 01/30/2017

Term of office expires: GM 2023

Number of shares held: 1,000

Mrs. Catherine Claverie, aged 53, of French nationality, works to defend the rights of foreign nationals.

She is a member of the Board of Directors of the Dom’asile association, which specializes in domiciliation and social and legal support for people in exile.

She was a freelance events communication consultant, Administrative Coordinator of Business and Technical Language, and involved in various associative community work, notably within the British section of the Lycée International of St-Germain-en-Laye. Mrs. Catherine Claverie has also been Vice-Chairwoman of Stepping Stones, a school for young English-speaking children.

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

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

Offices and/or positions held in another company (outside the Group) during the course of the fiscal year ended September 30, 2022

|                                               |
|-----------------------------------------------|
| None.                                         |
| Other offices held during the last five years |
| None                                          |

CFER, Director

Initial date of appointment: GM 02/18/2013

Term of office expires: GM 2023

Date of last reappointment: GM 02/05/2019

Number of shares held: 65,745,648

Offices and/or positions held in another company (outside the Group) during the course of the fiscal year ended September 30, 2022

|                                               |
|-----------------------------------------------|
| None                                          |
| Other offices held during the last five years |
| None                                          |

Mrs. Ida Derichebourg, permanent representative of CFER, Director

Initial date of appointment: 12/07/2016

Term of office expires: GM 2023

Date of last reappointment: GM 02/05/2019

Number of shares held: 112

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

Mrs. Ida Derichebourg, aged 91, of French nationality, is the mother of Mr. Daniel Derichebourg, grandmother of Mr. Thomas Derichebourg and Mr. Boris Derichebourg. She assisted her husband, Mr. Guy Derichebourg, in developing the family business.

Offices and/or positions held in another company (outside the Group) during the course of the fiscal year ended September 30, 2022

|                                               |
|-----------------------------------------------|
| None                                          |
| Other offices held during the last five years |
| None                                          |

Mr. René Dangel, Independent Director

Initial date of appointment: GM 01/27/2022

Term of office expires: GM 2026

Number of shares held: 500

Mr. René Dangel, aged 70, of French nationality, holds a Master's degree in Economics, with a major in Business Management. He held various positions in the General Management of Banque Européenne du Crédit Mutuel until his retirement on January 1, 2021.

Offices and/or positions held in another company (outside the Group) during the course of the fiscal year ended September 30, 2022

|                                   |                                                                    |                                            |
|-----------------------------------|--------------------------------------------------------------------|--------------------------------------------|
| Chairman of the Supervisory Board | Banque Transatlantique<br>Crédit Mutuel Alliance Fédérale<br>group | Targobank Deutschland GmbH<br>Targobank AG |
| Independent Director              | EPI Group                                                          |                                            |
| Manager                           | SCI Vanol                                                          |                                            |

Other offices held during the last five years

|                                                  |                                                                                       |                                                                                                                      |
|--------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|
| Director                                         | 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               | Banque Européenne du Crédit Mutuel Monaco                                             |                                                                                                                      |
| Chairman of the Supervisory Board                | Facto France (former factoring business for Général Electrique)                       | CM Leasing and Leasing Solutions (former equipment leasing business for Général Electrique)<br>Targobank Deutschland |
| Vice-Chairman of the Supervisory Board           | CM Equity                                                                             |                                                                                                                      |
| Member of the General Management Committee       | Crédit Mutuel Alliance Fédérale group                                                 |                                                                                                                      |
| Member of the IT department Management Committee | Crédit Mutuel Alliance Fédérale group                                                 |                                                                                                                      |
| Member of the Group Commitments Committee        | Crédit Mutuel Alliance Fédérale group                                                 |                                                                                                                      |

Mr. Bernard Val, Independent Director until January 27, 2022

Initial date of appointment: GM 06/24/2004

Term of office expires: GM 02/10/2016

Date of last reappointment: GM 02/10/2016

Date of end of term: 01/27/2022

Number of shares held: 1

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, 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

Mr. Bernard Val was also Chairman of the Audit Committee and a member of the Appointments and Remuneration Committee until January 27, 2022.

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

Offices and/or positions held in another company (outside the Group) during the course of the fiscal year ended September 30, 2022

|                                               |                                                                                             |                                         |
|-----------------------------------------------|---------------------------------------------------------------------------------------------|-----------------------------------------|
| None                                          |                                                                                             |                                         |
| Other offices held during the last five years |                                                                                             |                                         |
| Director                                      | DERICHEBOURG<br>SOCIÉTÉ DES AUTOROUTES ESTÉREL,<br>CÔTE D'AZUR, PROVENCE, ALPES<br>(ESCOTA) | AUTOROUTES DU SUD DE LA<br>FRANCE (ASF) |

Mr. Eric Cuziat, Director representing employees

Initial date of appointment: Board mtg 02/18/2022

Number of shares held: 971

Term of office expires: GM 2026

Mr. Eric Cuziat is related to the family of Messrs. Daniel, Thomas and Boris Derichebourg.

Mr. Eric Cuziat, aged 47, of French nationality, holds a degree in Quantitative Economics and Econometrics. Passionate about new technologies, he joined the French Federation of Insurance Companies in 2001, working for the Research and Statistics Department, where he held various IT positions. He joined the

Derichebourg Group in 2012 and has held the position of IT Director since 2014. He supports the Group’s growth and contributes to the development of new optimization and streamlining solutions, while maintaining a sense of belonging and key skills development within his teams.

Offices and/or positions held in another company (within or outside the Group) during the course of the fiscal year ended September 30, 2022

|          |                                                  |          |
|----------|--------------------------------------------------|----------|
| Chairman | LE MAGELLAN<br>PARIS SUD HYDRAULIQUE             | WESTEVER |
| Manager  | AKN WORLD INVESTMENT<br>CHATEAU DE CRÉMAT EVENTS |          |

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                                                   | Mr. Daniel Derichebourg | Thomas Derichebourg | Boris Derichebourg | CFER | Matthieu Pigasse | Françoise Mahiou | Catherine Claverie | René Dangel | Eric Cuziat |
|-----------------------------------------------------------------------------|-------------------------|---------------------|--------------------|------|------------------|------------------|--------------------|-------------|-------------|
| Absence of employee/corporate officer status during the previous five years | ✓                       |                     |                    | ✓    | ✓                | ✓                | ✓                  | ✓           | N/A         |
| No cross-directorships                                                      | ✓                       | ✓                   | ✓                  | ✓    | ✓                | ✓                | ✓                  | ✓           | N/A         |
| No significant business relations                                           | ✓                       | ✓                   | ✓                  | ✓    | ✓                | ✓                | ✓                  | ✓           | N/A         |
| No family ties                                                              |                         |                     |                    |      | ✓                | ✓                | ✓                  | ✓           | N/A         |
| No auditing relationship within the past five years                         | ✓                       | ✓                   | ✓                  | ✓    | ✓                | ✓                | ✓                  | ✓           | N/A         |
| No directorship held in the Company for more than 12 years                  |                         |                     |                    | ✓    |                  | ✓                | ✓                  | ✓           | N/A         |
| Not having been a non-executive corporate officer                           | ✓                       | ✓                   | ✓                  | ✓    | ✓                | ✓                | ✓                  | ✓           | N/A         |
| Not having been a major shareholder                                         | ✓                       | ✓                   | ✓                  |      | ✓                | ✓                | ✓                  | ✓           | N/A         |

In compliance with the recommendations of the AFEP-MEDEF Code, the Appointments and Remuneration Committee meeting of December 6, 2022, issued an opinion on the independence of the members of the Board of Directors based on these independence criteria. The Board of Directors meeting of December 7, 2022, after taking this opinion into account, considered that Mrs. Françoise Mahiou, Mrs. Catherine Claverie and Mr. René Dangel met the criteria and could be classified as independent directors.

It is specified that the following directors cannot be considered as independent: Mr. Daniel Derichebourg, Mr. Boris Derichebourg, Mr. Thomas Derichebourg and CFER, represented by Mrs. Ida Derichebourg due to family ties between them and their status as major shareholders. Finally, Mr. Matthieu Pigasse, who has been a Director for more than 12 years, cannot be classified as independent.

It should be noted that in accordance with the AFEP-MEDEF Code, the director representing employees is not included in the calculation of the percentage of independent directors.

The Board is thus composed of three independent directors out of eight, i.e. more than one-third of the members of the Board, in accordance with the recommendations of the AFEP-MEDEF Code which stipulates that in controlled companies, the proportion of independent directors must be at least one third.

Balanced gender representation within the Board of Directors

The Board shall ensure that it maintains balanced gender representation.

The Board of Directors currently comprises three female members out of a total of eight members, i.e. 37.50%. The Board of Directors still complies with the exceptional provisions of Article L.225-18-1 of the French Commercial Code relating to the maximum difference of two members between the number of directors of each gender for a Board composed of eight (8) members, i.e. three women and five men at the date of publication of this document. It is specified that in accordance with Article L.225-27-1 of the French Commercial Code, the director representing employees is not included in the calculation

of this percentage.

It is specified that the gender balance and diversity policy within the Group and the governing bodies is detailed in Section 3.3.3.1. of the Extra-Financial Performance Statement. The percentage of women as permanent members of the Management Committee for the Environmental Services business is 21.5%, which is explained by the activity of this division itself (collection and recycling of ferrous scrap metal and non-ferrous metals) and 43% for the Multiservices business with the implementation of an action plan to reach the target of 50% by 2030.

Expertise

The Board ensures that it includes amongst its directors a wide range of skills and expertise in different areas. In this way, it ensures that there is a diversity of experience and points of view, that the profiles of the directors complement one another, and that they include international, financial, economic, industrial, business and societal 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. No assessment was carried out during the fiscal year following changes in the composition of the Board and its committees. It should be noted that the last assessment was carried out during the 2020-2021 fiscal year. The Company had 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. Details on these points were provided at Committee and Board meetings during the 2021-2022 fiscal year.

4.2.3 Conflicts of interest

By law, and in accordance with the AFEP-MEDEF Code, directors are subject to compliance with the rules in force regarding conflicts of interest and market ethics.

With the exception of:

- the existing lease between Société des Demueyes, belonging to the Derichebourg family, whose manager is Mr. Daniel Derichebourg and Revival for premises in Comines, France, for an annual rent of €34 thousand;
- the existing lease between Mrs. Ida Derichebourg and the company Polybuis for the premises located at 106, rue du Moulin-de-Cage, 92230 Gennevilliers, France: a plot of land used for storing trucks, changing rooms, 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;
- 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 Auditors' special report appearing in section 4.6.3 show the details of these agreements.

In addition to the applicable provisions of the French Commercial Code concerning related-party agreements, all directors are required to inform the Board of all conflict of interest situations, even if such conflict is only potential, and must abstain from voting on any decision of the Board of Directors for which the existence of a conflict of interest situation would be presumed. There have been no arrangements or agreements made with the principal shareholders, or with customers or suppliers, pursuant to which a member of the Board has been appointed a director of the Company.

Given the 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 57.82% of voting rights, might be exercised improperly.

4.2.4 Duties and functioning of the Board

4.2.4.1 Duties of the Board of Directors

The Board of Directors determines the Company's business strategy and sees to its implementation. Subject to the powers expressly vested in shareholders' meetings, and in accordance with the corporate purpose, the Board handles any matter that may affect the Company's operations and meets to decide all matters within its remit. The Board of Directors shall perform any audits and verifications that it deems necessary.

The Board of Directors is tasked in particular with the following:

- protecting the Company's interests;
- conducting any checks it deems appropriate within the scope of the Company's business operations;
- choosing the management method;
- appointing and dismissing executive corporate officers;
- determining the remuneration of executive corporate officers;
- ensuring the quality of the information provided to shareholders and to the financial markets;
- approving the Company's 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 87%. Some directors were able to connect *via* videoconferencing as provided for by the Board's internal regulations.

In addition to reviewing and approving the corporate and consolidated financial statements as of September 30, 2021 and preparing documents to submit to the Combined General Meeting on January 27, 2022, the Board discussed and decided the following matters:

Meeting of October 28, 2021 (held by videoconference)

- Update on Ecore Competition file.
- Authorizations to be granted as part of the file review.

Meeting of December 7, 2021

- Review and approval of the corporate and consolidated financial statements for the fiscal year ended September 30, 2021.
- Update on the acquisition of Ecore.
- Proposal for allocation of income.
- Press release.
- Review and approval of financial and forecast documents;
- Approval of the agreements referred to in Article L.225-38 *et seq.* of the French Commercial Code.
- Guarantee to be given to a bank as collateral for a credit line of CAD4.9 M to be granted to Derichebourg Canada Environnement Inc.
- Review of the CSR Report and the Corporate governance report:
  - update on director independence;
  - update on the policy review of the remuneration policy for executive and non-executive corporate officers, and review of the remuneration of executive and non-executive corporate officers.
- Review of director terms of office:
  - proposal for the renewal and non-renewal of directors' terms of office;
  - proposal for the appointment of a new director.
- Share buyback program.
- Authorization to be given to the Board of Directors to reduce the share capital by canceling shares.
- Proposal of financial delegations to be granted to the Board of Directors.
- Proposal of amendments to the Company bylaws in order to amend the age limit of directors and the Chairman of the Board of Directors.
- Proposal of amendments to 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.
- Proposal of amendments to the Company bylaws to update the quorum required for Ordinary and Extraordinary General Meetings and Special Meetings.
- Meeting notice for the Combined General Meeting of January 27, 2022.

Meeting of January 27, 2022

- Choice of methods for exercising General Management.
- Renewal of the terms of office of the Chairman of the Board of Directors and the Chief Executive Officer; setting of powers.
- Renewal of the term of office of the Deputy Chief Executive Officer; setting of powers.
- Amendment to the Board of Directors internal regulations.
- Composition of the Audit Committee and the Appointments and Remuneration Committee.

Meeting of May 16, 2022 (held by videoconference)

- Review of a proposed acquisition of a minority stake in Elior Group.

Meeting of May 25, 2022

- Review of the half-year consolidated financial statements as of March 31, 2022 and the half-year business report.
- 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.
- Record of the appointment of the director representing employees.
- Chairman's authorization to provide endorsements, security interests and guarantees.
- Breakdown of the annual fixed amount allocated to directors.

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

Directors did not consider it necessary to hold Board meetings excluding executive corporate officers, because they have access to information that is useful to them and can discuss and express themselves freely on all subjects during Board meetings. They can also interview any person they wish within the Company.

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                       |
| January 27, 2022  | Authorization to trade in Company shares                                                                                                                                                                                                                                                                                                                                                                                                                 | 10% of the share capital at a maximum price of €20 per share                                                                | 18 months from the General Meeting, i.e. until July 26, 2023  | None                       |
| January 27, 2022  | Authorization to reduce the share capital by canceling shares                                                                                                                                                                                                                                                                                                                                                                                            | 10% of the share capital per 24-month period                                                                                | 18 months from the General Meeting, i.e. until July 26, 2023  | None                       |
| January 27, 2022  | Delegation 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 a related company, while eliminating preferential subscription rights for shareholders, as part of a public offering referred to in Article L. 411-2 1° of the French Monetary and Financial Code | €50,000,000 within the limit of 10% of the share capital per year €500,000,000 in respect of the issue of debt securities   | 26 months from the General Meeting, i.e. until March 26, 2024 | None                       |
| January 27, 2022  | Delegation to issue Company shares and/or securities giving access to the Company's share capital as consideration for contributions in kind of equity securities or securities giving access to the Company's share capital                                                                                                                                                                                                                             | 10% of share capital €500,000,000 for issues of securities representing receivables on the Company                          | 26 months from the General Meeting, i.e. until March 26, 2024 | None                       |
| January 27, 2022  | Delegation to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued, of the Company or of a related company, while eliminating preferential subscription rights for shareholders in favor of a specific category of investor                                                              | €50,000,000 €500,000,000 for issues of securities representing receivables on the Company                                   | 18 months from the General Meeting, i.e. until July 26, 2023  | None                       |
| January 27, 2022  | Delegation to issue Company shares and/or equity securities while eliminating preferential subscription rights for shareholders giving access to other equity securities or giving entitlement to the allocation of debt securities intended to be remunerated securities contributed as part of public exchange offers initiated by the Company                                                                                                         | €50,000,000 €500,000,000 for issues of securities representing receivables on the Company                                   | 26 months from the General Meeting, i.e. until March 26, 2024 | None                       |
| January 27, 2022  | Setting of the overall ceilings for capital increases and the issue of securities representing receivables of the Company under delegations of authority and powers                                                                                                                                                                                                                                                                                      | €50,000,000 €500,000,000 for issues of securities representing receivables on the Company                                   |                                                               | 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. At the end of the General Meeting of January 27, 2022, the Board of Directors reviewed the composition of the specialized committees and in particular the appointment of a new Chairman of the Audit Committee. The Audit Committee consists of Mr. René Dangel (Chairman), Mrs. Françoise Mahiou, Mrs. Catherine Claverie and Mr. Boris Derichebourg.

The Chief Financial Officer and the General Secretary also attend as permanent guests.

Some directors have financial, accounting or societal expertise.

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

During these meetings, the Audit Committee regularly calls on the CSR Manager, the IT Director and the Internal Control Manager, depending on the issues examined.

The Audit Committee 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 6, 2021 and May 24, 2022 with a participation rate of 100%.

The main topics examined by the committee in 2021-2022 were the following:

- review of the consolidated financial statements as at September 30, 2022 and the Statutory Auditors' supplementary report to the Audit Committee;
- advice and recommendations to the Board of Directors on the draft Universal Registration Document;
- introduction of the new Internal Control Manager and their roadmap;
- review of the half-year consolidated financial statements ended March 31, 2022;
- update of the risk mapping;
- Group CSR overview;
- update on Cybersecurity;
- monitoring of SAPIN II regulations.

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.

The composition of this Committee, which was reviewed on January 27, 2022 following the non-renewal of Mr. Bernard Val's term of office, is as follows: Mrs. Catherine Clavierie (Chairwoman), Mrs. Françoise Mahiou, Mr. Thomas Derichebourg and Mr. René Dangel.

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 the independent directors 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 budget and methods for distributing the fixed remuneration allocated to the directors.

The Appointments and Remuneration Committee may consult executive officers for the selection or appointment of directors.

During the past fiscal year, the committee held one meeting by videoconference, on December 6, 2021 with a participation rate of 100%.

The main topics examined by the committee in 2021-2022 were the following:

- review of the composition of the Board of Directors:
  - review of terms of office expiring, proposal for renewal and appointment of director,
  - appointment of a director representing employees;
- review of the remuneration policy applicable to executive corporate officers and directors;
- review of the independence criteria applicable to directors;
- opinion and recommendations to the Board of Directors on the Board's corporate governance report.

4.4 The Deputy Chief Executive Officer

Initial date of appointment: Board mtg 01/08/2014

Term of office expires: GM 2026

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

Number of shares held: 0

Mr. Abderrahmane El Aoufir, aged 61, 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, Daniel Derichebourg entrusted him with the task of turning around Servisair, the airport services subsidiary, and in six years he managed to

increase EBITDA from €5 million to €73 million. After the sale of Servisair in December 2013, Mr. Abderrahmane El Aoufir became Deputy Chief Executive Officer of the Group. He also oversees the operational activities of the recycling subsidiaries.

The Deputy Chief Executive Officer term of office of Mr. Abderrahmane El Aoufir was renewed by the Board of Directors on January 27, 2022 for the same duration as that of 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, 2022

|                                      |                                                                                                |                                                                                                          |
|--------------------------------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| Chairman and Chief Executive Officer | GUY DAUPHIN ENVIRONNEMENT                                                                      | REVIVAL EXPANSION                                                                                        |
| Chairman                             | BARTIN RECYCLING<br>DERICHEBOURG EXPANSION<br>FRICOM RECYCLING<br>INOREC<br>IRON HORSE HOLDING | IRON HORSE FRANCE<br>POLY-ENVIRONNEMENT<br>REFINAL INDUSTRIES<br>TRANSENVIONNEMENT<br>VALME TECHNOLOGIES |
| Chairman of the Board of Directors   | FRICOM RECYCLING                                                                               |                                                                                                          |
| Chief Executive Officer              | DERICHEBOURG ENVIRONNEMENT<br>DERICHEBOURG VALORISATION                                        | FRICOM RECYCLING                                                                                         |
| Director                             | AFM RECYCLAGE<br>FRICOM RECYCLING                                                              | REVIVAL EXPANSION                                                                                        |
| Manager                              | SCI DERICHEBOURG IMMOBILIER                                                                    |                                                                                                          |
| Chairman abroad                      | DERICHEBOURG ESPAÑA, SA                                                                        |                                                                                                          |
| Manager abroad                       | DERICHEBOURG UMWELT GmbH                                                                       |                                                                                                          |
| Director abroad                      | CRS<br>DERICHEBOURG RÉ                                                                         | DERICHEBOURG RECYCLING MEXICO<br>DERICHEBOURG RECYCLING USA, Inc.                                        |

Other offices held during the last five years

|                 |                                                                                       |                                        |
|-----------------|---------------------------------------------------------------------------------------|----------------------------------------|
| Chairman        | VALRECY                                                                               |                                        |
| Chairman abroad | REYFRA                                                                                |                                        |
| Director abroad | DERICHEBOURG MAROC<br>DERICHEBOURG MEDIO AMBIENTE SA<br>DERICHEBOURG RECYCLING MEXICO | REYFRA<br>SAN GERMANO SRL<br>SELMAR SA |

The Company also has executive committees for both departments, 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, 2022, submits to the approval of the Combined General Meeting of January 31, 2023 the new remuneration policy for executive and non-executive corporate officers for the 2022-2023 fiscal year. The previous remuneration policy applicable to corporate officers was adopted by the Combined General Meeting of January 27, 2022.

The Board of Directors sets out, reviews and implements the remuneration 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 approved at the Ordinary General Meeting. The Combined General Meeting of January 27, 2022 set the remuneration of the members of the Board at the annual sum of €180,000 as of 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 following the adoption of the amendment to the Company bylaws providing for the appointment of a director representing employees. The director representing employees will receive this fixed remuneration in the same way as the other corporate officers. The Board of Directors sets distribution of this fixed remuneration allocated to directors.

**Distribution of the directors' fixed remuneration for the 2021-2022 fiscal year**

The distribution of the directors' fixed remuneration, within the limit of the total maximum amount approved at the General Meeting, is decided by the Board of Directors. At its meeting of May 25, 2022, the Board of Directors decided to distribute this amount equally among the various directors.

Remuneration for the 2021-2022 fiscal year was paid in December 2022.

**Remuneration other than directors' fixed remuneration**

With the exception of Messrs. Boris and Thomas Derichebourg and Éric Cuziat, the directors do not receive remuneration other than directors' fixed remuneration.

Messrs. Boris and Thomas Derichebourg perform operational functions within the Group and receive remuneration paid to them by Derichebourg Environnement under an employment contract, based on the duties that they perform, and by DBG Finances in the amount of €13,000 (for each fiscal year). Mr. Éric Cuziat also performs operational functions within the Group and receives remuneration from Derichebourg Environnement under an employment contract.

**Benefits in kind**

Messrs. Boris and Thomas Derichebourg and Éric Cuziat each have a company car.

A Lexus or equivalent vehicle is made available to Mr. Boris Derichebourg by the Group.

A Tesla or equivalent vehicle is made available to Mr. Thomas Derichebourg by the Group.

A Peugeot 3008 or equivalent vehicle is made available to Mr. Eric Cuziat 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 January 27, 2022 under the specific resolutions relating to the Chairman and Chief Executive Officer and to the Deputy Chief Executive Officer. The new remuneration policy, which will be submitted for approval to the Combined General Meeting of January 31, 2023, makes changes to the one previously voted on.

**Remuneration of Mr. Daniel Derichebourg, Chairman and Chief Executive Officer**

**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 made available 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 31, 2023 will be called to approve the remuneration components owed or granted to Mr. Daniel Derichebourg for the fiscal year ended September 30, 2022, as presented in this report.

**Remuneration of Mr. Abderrahmane El Aoufir, Deputy Chief Executive Officer**

Mr. Abderrahmane El Aoufir does not receive any remuneration in respect of his position as Deputy Chief Executive Officer.

**Fixed remuneration**

The Deputy Chief Executive Officer receives a fixed annual remuneration which is set based on his responsibilities.

It is paid to him by Coframétal under a pre-existing employment contract, while €19 thousand is paid by DBG Finances. This fixed remuneration amounts to €311,000 per year, paid over 13 months. He is also provided with a company car.

As part of the new remuneration policy, it is proposed to increase the amount of fixed remuneration by 5.5% 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. A change was also made to the methods for calculating annual variable remuneration, taking into account a CSR criterion.

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.

For the fiscal year ended September 30, 2022, it was calculated based on the following formula:

- A represents the component of the bonus based on the financial performance for the fiscal year.

A = (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 is between 2.01, where
  - R = (Leverage ratio n-2 + Ratio n-1 + Leverage ratio n)/3
  - €40,000, if R is between 1.01 and 2
  - €60,000 if R less than or equal to e leverage 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.

Pursuant to the foregoing, the annual variable remuneration payable to Mr. Abderrahmane El Aoufir due in respect of the 2020-2021 fiscal year amounts to €466,000 (€450 thousand in 2020-2021).

As part of the new remuneration policy, it is proposed to change the formula for calculating Mr. El Aoufir's variable remuneration:

- A represents the component of the bonus based on the financial performance for the fiscal year.

A = (Recurring EBITDA for the fiscal year - €220 million) x 0.15%. The amount A may not be less than 0, nor exceed 50% of the annual fixed remuneration.

- B is designed to take into account multi-year performance.

B = B1 + B2 + B3. The amount B may not be less than 0, nor exceed 45% of the annual fixed remuneration, with

- B1 = (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 - €220 million) + (Recurring EBITDA n-1 - €220 million) + (Recurring EBITDA n - €220 million))/3) \* 0.075%
- B3 = 0 if R > 3.51,
  - €20,000, if R is between 2.51 and 3.51, where
  - R = (Leverage ratio n-2 + Leverage ratio n-1 + Leverage ratio n)/3
  - €40,000, if R between 1.51 and 2.51
  - €60,000, if R less than or equal to 1.51
  - B1, B2, B3 may not be negative.
- C, an amount between 0% and 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.
- D, is intended to take into account a CSR criterion, related to the health and safety of the Environmental Services division and the improvement of the workplace accident frequency rate. The amount A may not be less than 0, nor exceed 10% of the annual fixed remuneration.

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 elements of remuneration is subject to approval by the Ordinary General Meeting under the conditions provided for in ArticleL.22-10-9 of the French Commercial Code.

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.

Please note that, in accordance with the provisions of ArticleL.22-10-34 of the French Commercial Code, the Combined General Meeting of January 31, 2023 will be called to approve the remuneration components owed or granted to Mr. Abderrahmane El Aoufir for the fiscal year ended September 30, 2022, as presented in this report.

4.5.2 Summary tables of remuneration of corporate officers

In accordance with the provisions of ArticleL.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 31, 2021.

4.5.2.1 Table of remuneration received by non-executive corporate officers

|                                            |                    | 09-30-22          |                | 09-30-21          |              |
|--------------------------------------------|--------------------|-------------------|----------------|-------------------|--------------|
|                                            |                    | Allocated amounts | Paid amounts   | Allocated amounts | Paid amounts |
| In thousands of euros                      |                    |                   |                |                   |              |
| Catherine Clavierie                        | Remuneration       | 20                | 20             | 20                | 10           |
|                                            | Other remuneration | 0                 | 0              | 0                 | 0            |
| CFER, represented by Mrs. Ida Derichebourg | Remuneration       | 20                | 20             | 20                | 10           |
|                                            | Other remuneration | 0                 | 0              | 0                 | 0            |
| Boris Derichebourg                         | Remuneration       | 20                | 20             | 20                | 10           |
|                                            | Other remuneration | 794               | 769            | 769               | 641          |
| Thomas Derichebourg                        | Remuneration       | 20                | 20             | 20                | 10           |
|                                            | Other remuneration | 793               | 768            | 768               | 640          |
| Françoise Mahiou                           | Remuneration       | 20                | 20             | 20                | 10           |
|                                            | Other remuneration | 0                 | 0              | 0                 | 0            |
| Matthieu Pigasse                           | Remuneration       | 20                | 20             | 20                | 0            |
|                                            | Other remuneration | 0                 | 0              | 0                 | 0            |
| Bernard Val                                | Remuneration       | 0                 | 20             | 20                | 10           |
|                                            | Other remuneration | 0                 | 0              | 0                 | 0            |
| René Dangel                                | Remuneration       | 20                | 0              | 0                 | 0            |
|                                            | Other remuneration | 0                 | 0              | 0                 | 0            |
| Éric Cuziat <sup>(1)</sup>                 | Remuneration       | 20                | 0              | N/A               | N/A          |
|                                            | Other remuneration | not applicable    | not applicable | N/A               | N/A          |
| Total                                      |                    | 1,727             | 1,677          | 1,677             | 1,341        |

(1) Director representing employees.

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 Chief Executive Officer

Table 1, AFEP-MEDEF Code

| In thousands of euros                               | 09-30-22 | 09-30-21 |
|-----------------------------------------------------|----------|----------|
| Remuneration granted for the fiscal year            | 567      | 469      |
| 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                                               | 567      | 469      |

Summary table of remuneration of Mr. Daniel Derichebourg, Chairman and Chief Executive Officer

Table 2, AFEP-MEDEF Code

| In thousands of euros         | 09-30-22          |              | 09-30-21          |              |
|-------------------------------|-------------------|--------------|-------------------|--------------|
|                               | Allocated amounts | Paid amounts | Allocated amounts | Paid amounts |
| Fixed remuneration            | 567               | 567          | 449               | 449          |
| Annual variable remuneration  | 0                 | 0            | 0                 | 0            |
| Exceptional remuneration      | 0                 | 0            | 0                 | 0            |
| Directors' fixed remuneration | 20                | 20           | 20                | 10           |
| Total                         | 587               | 587          | 469               | 459          |

Information has been provided by DBG Finances, which paid Mr. Daniel Derichebourg.

Summary table of remuneration and options and shares granted to Mr. Abderrahmane El Aoufir, Deputy Chief Executive Officer

Table 1, AFEP-MEDEF Code

| In thousands of euros                               | 09-30-22 | 09-30-21 |
|-----------------------------------------------------|----------|----------|
| Remuneration granted for the fiscal year            | 796      | 767      |
| 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                                               | 796      | 767      |

Summary table of remuneration of Mr. Abderrahmane El Aoufir, Deputy Chief Executive Officer

Table 2, AFEP-MEDEF Code

| In thousands of euros         | 09-30-22          |              | 09-30-21          |              |
|-------------------------------|-------------------|--------------|-------------------|--------------|
|                               | Allocated amounts | Paid amounts | Allocated amounts | Paid amounts |
| Fixed remuneration            | 311               | 311          | 301               | 331          |
| Annual variable remuneration  | 485               | 466          | 466               | 305          |
| Exceptional remuneration      | 0                 | 0            | 0                 | 0            |
| Directors' fixed remuneration | 0                 | 0            | 0                 | 0            |
| Total                         | 796               | 777          | 767               | 636          |

The “Paid amounts” column includes the annual variable remuneration paid during the fiscal year ended September 30, 2022 and approved by the Combined General Meeting of January 27, 2022.

The variable remuneration paid during the fiscal year includes a variable bonus of €450,000 for the 2020-2021 fiscal year and an employee savings plan of €16 thousand.

The variable remuneration shown in the “Paid amounts” column includes the variable portion according to the formula shown in § 4.5.1.2 for an amount of €467 thousand, and the employee savings amount of €18 thousand.

4.5.2.3 Other tables in the AFEP-MEDEF Code

Stock options or purchase options granted during the fiscal year to each executive corporate officer by the Issuer and any Group company

Table 4, AFEP-MEDEF Code

| Plan no. and date | Type of options (purchase or subscription) | Value of options according to the method adopted for the consolidated financial statements | Number of options granted during the fiscal year | Exercise price | Exercise period |
|-------------------|--------------------------------------------|--------------------------------------------------------------------------------------------|--------------------------------------------------|----------------|-----------------|
| None              |                                            |                                                                                            |                                                  |                |                 |

Stock options exercised during the year by each executive corporate officer

Table 5, AFEP-MEDEF Code

| Plan no. and date | Number of options exercised during the fiscal year | Exercise price |
|-------------------|----------------------------------------------------|----------------|
| None              |                                                    |                |

Performance shares granted during the fiscal year to each executive corporate officer by the issuer or any Group company

Table 6, AFEP-MEDEF Code

| Plan no. and date | Number of shares granted during the fiscal year | Value of shares according to the method adopted for the consolidated financial statements | Acquisition date | Availability date | Performance conditions |
|-------------------|-------------------------------------------------|-------------------------------------------------------------------------------------------|------------------|-------------------|------------------------|
| None              |                                                 |                                                                                           |                  |                   |                        |

Performance shares that became available during the fiscal year for each executive corporate officer

Table 7, AFEP-MEDEF Code

| Plan no. and date | Number of shares that became available during the fiscal year |
|-------------------|---------------------------------------------------------------|
| None              |                                                               |

Since there are no stock option, purchase option or performance share award plans, AFEP-MEDEF Code Tables 8 and 9 are not presented.

Summary table of the multiyear variable remuneration of each executive corporate officer

Table 10, AFEP-MEDEF Code

| Name and position of executive corporate officer | Fiscal year |
|--------------------------------------------------|-------------|
| None                                             |             |

Employment contract, specific pensions, severance payments and non-competition clause

Table 11, AFEP-MEDEF Code

| Executive corporate officers                                                                                                                                                           | Employment contract | Supplementary pension scheme | Allowances or benefits due, or likely to be due, as a result of termination or change of position | Allowances under a non-compete clause |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------|
| <b>Mr. Daniel Derichebourg</b><br>Chairman and Chief Executive Officer<br>Date of beginning of term: Board mtg of 06-29-06<br>Date of end of term: GM for FY ending 09-30-25           |                     |                              |                                                                                                   |                                       |
|                                                                                                                                                                                        | No                  | No                           | No                                                                                                | No                                    |
| <b>Abderrahmane El Aoufir</b><br>Deputy Chief Executive Officer (non-director)<br>Date of beginning of term: Board mtg of 01-08-2014<br>Date of end of term: GM for FY ending 09-30-25 |                     |                              |                                                                                                   |                                       |
|                                                                                                                                                                                        | Yes <sup>(1)</sup>  | No                           | No                                                                                                | No                                    |

(1) With the subsidiary Coframétal.

4.5.3 Equity ratio change in executive and employee remuneration

In accordance with Article L.22-10-9 I (6 and 7) of the French Commercial Code, the ratios between the level of remuneration of the Chief Executive Officer, the Deputy Chief Executive Officer and, 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).

The equity ratios will only be given for the 2021 and 2022 fiscal years, and they will be enhanced gradually over the years.

|                                                                                                      | 09-30-2018 | 09-30-2019 | 09-30-2020 | 09-30-2021          | 09-30-2022 |
|------------------------------------------------------------------------------------------------------|------------|------------|------------|---------------------|------------|
| <b>Change (in %) in remuneration of Mr. Daniel Derichebourg Chairman and Chief Executive Officer</b> |            |            |            |                     |            |
|                                                                                                      | 1%         | 2%         | (4%)       | 93 <sup>(1)</sup> % | 20.90%     |
| Ratio to average remuneration                                                                        | nc         | nc         | nc         | 16                  | 20.15      |
| Ratio to median remuneration                                                                         | nc         | nc         | nc         | 19.8                | 24.10      |
| <b>Change (in %) in remuneration of Mr. Abderrahmane El Aoufir Deputy Chief Executive Officer</b>    |            |            |            |                     |            |
|                                                                                                      | 41.7%      | (2.3%)     | (10.8%)    | 27.6%               | 3.78%      |
| Ratio to average remuneration                                                                        | nc         | nc         | nc         | 22                  | 27.62      |
| Ratio to median remuneration                                                                         | nc         | nc         | nc         | 27.2                | 33.03      |
| <b>Company performance: change in recurring EBITDA (in %)</b>                                        | (0.3%)     | (5.4%)     | (5.4%)     | 114.6%              | 31.4%      |

(1) Impact related to the correction between net salary and gross salary.

Remuneration included: this is remuneration granted 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 elements of remuneration for the employee savings plan, compared with the assumptions used for average and median remuneration.

As the Company has only two employees, the headcount taken into account for the average and median remuneration is that of the Group's French entities. Remuneration was calculated for employees working full time.

## 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.

Prior authorization is also required for agreements between the Company and any business if the Chief Executive Officer, one of the Deputy Chief Executive Officers or one of the directors of the Company is the owner, general partner, manager, director, member of the Supervisory Board or, in any other way, a manager of that business.

The above provisions are not applicable to any agreements relating to ordinary transactions concluded under normal terms and conditions. Nevertheless, such agreements, except where their purpose or their financial implications are not material for any of the parties, must be brought to the knowledge of the Chairman of the Board of Directors by the interested party.

The Chairman shall then inform the members of the Board of Directors and Statutory Auditors of the list of agreements and their purposes.

#### Assessment procedure for routine agreements

Pursuant to Article L.22-10-12 of the French Commercial Code, the Board of Directors decided at its meeting of May 20, 2021 to establish an internal charter on related-party agreements and procedure for qualifying and assessing agreements. The charter was drawn up in accordance with the regulations in force.

The purpose of the internal charter is to:

- ▣ review the regulatory framework applicable to related-party agreements and free agreements;
- ▣ define the criteria for qualifying agreements;
- ▣ set up the procedure to identify the agreements to be submitted to the related-party agreements and free agreements procedure, known as “current agreements concluded under normal conditions”, which should be assessed on a regular basis.

The procedure for identifying agreements is implemented by the General Secretariat and the Company's Legal Department.

In particular, the General Secretariat must be informed prior to any transaction likely to constitute a related-party agreement at Company level.

Prior to any transaction likely to constitute a related-party agreement, the General Secretariat and the Legal Department must be informed immediately by:

- ▣ the person directly or indirectly concerned having knowledge of a draft agreement that may constitute a related-party agreement;
- ▣ and more generally, any person in the Group (operational or functional management) having knowledge of a draft agreement that may constitute a related-party agreement.

On the basis of this information, the General Secretariat and the Legal Department will analyze the draft agreement with the support of the Finance Department or the opinion of third parties (Statutory Auditors, legal advisors, etc.) to identify whether or not the agreement is of a regulatory nature.

It also provides for an annual review by the Board of Directors of all agreements relating to day-to-day transactions concluded under normal conditions during the past fiscal year or whose performance continued during the last fiscal year.

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, 2022.

### 4.6.2 Agreements

As no new related-party agreements were entered into during the fiscal year, you are informed of the agreements entered into during previous fiscal years and which continued during this fiscal year.

#### Service agreement

A service agreement was entered into, effective from January 1, 2012 for an initial term of three years and then renewed on January 1, 2015 and then on January 1, 2018 for successive terms of three years, with DBG Finances, a company controlled by the family of Mr. Daniel Derichebourg, the purpose of which is to define the terms and conditions of DBG Finances' involvement in the definition and steering 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.

### 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

For the period from October 1, 2021 to September 30, 2022, 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 elements of remuneration 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 €4,292 thousand.

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

We hereby inform you that we have not been informed of any agreement authorized and entered into during the past fiscal year to be submitted for the approval of the General Meeting pursuant to the provisions of Article L.225-38. of the French Commercial Code.

#### 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.

I. Derichebourg trademark licensing agreement with the company TBD Finances

**Director involved:**  
Mr. Daniel Derichebourg, Chairman of the Board of Directors and Chief Executive Officer 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, 2022 amounted to €4.291.866 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**

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 amount of the royalty recorded as expenses by your Company for the fiscal year ended September 30, 2022 amounted to €1,300,000 excluding taxes.

Paris, Paris and Paris-La Défense, December 9, 2022

The Statutory Auditors

BM&A  
Gilles Rabier

DENJEAN ET ASSOCIÉS AUDIT  
Clarence Vergote

ERNST & YOUNG Audit  
Pierre Abily

4.7 Executive corporate officers’ declaration concerning transactions in the Company’s shares

Since the end of the fiscal year, the Company was informed on December 11, 2022 of the acquisition of 500 shares by Mr. René Dangel, Independent Director, at a unit price of €5.5150.

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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### 5.5 Financial results for the last five fiscal years

## 5.1 Comments on the fiscal year

### 5.1.1 Highlights of the fiscal year

#### Completion of the acquisition of Ecore, and signature of sale agreements for sites under commitment

On December 17, 2021, Derichebourg Environnement acquired the entire share capital of Ecore Holding Group (Luxembourg). This merger, announced on December 30, 2020 and formalized by the signature of a share sale agreement on March 1, 2021, received the approval of the various competent competition authorities, at the European and international level.

Thanks to the largest external growth operation in its history in environmental services, Derichebourg Group is in line with the ecological transition and the Green Pact advocated by the European Union, which sets clear and ambitious objectives to meet the challenges of climate change and those related to the environment, and will contribute in particular to the European production of green steel that is more economical in terms of CO<sub>2</sub> emissions.

The Group is the world's fourth-largest player in scrap metal recycling, with an industrial presence in 11 countries.

It is present at 275 recycling sites, including 222 in France. It employs 4,300 people in this activity. It operates 35 shredders and 102 shears. The annual volume processed is around 5 million metric tons for ferrous scrap metal and 800 thousand metric tons for non-ferrous metals.

In order to respond to the European Commission's competition concerns and to obtain a favorable decision in Phase 1, Derichebourg Group has proposed a series of commitments including, in particular, the divestiture of four recovery sites equipped with a shredder as well as four collection sites, and has also made a certain number of commitments aimed at ensuring the viability of the sites that will be divested.

The Group conducted a process to select buyers for each of the sites concerned. It has retained a bidder, the Italian steelmaker Riva, which has undertaken to take over all the sites subject to sale commitments. The legal documentation was signed on June 15, 2022, and immediately sent to the European Commission.

The various competent merger control authorities have given their approval to this sale. The European Commission approved the Riva Group as purchaser on November 9, 2022.

The sale of eight sites is expected to be completed by the end of December 2022.

#### Contrasting business conditions during the fiscal year, marked by a return of inflation

- ▣ The economic conditions prevailing during the first half of the year were in line with those of the previous fiscal year, marked by high

raw material prices. Supply was lagging behind demand, during a period of economic recovery after the shutdown in spring 2020 (lockdowns in a large number of countries). However, a decline in purchasing volumes related to the automotive sector (manufacturing scrap, ELVs) was to be noted, given the lack of semiconductors which limited production. These favorable conditions affected both the Group and its customers.

- ▣ Following the attack on Ukraine by Russia from February 24, 2022, the prices of materials marketed by the Group initially soared, for fear of a shortage. The price of ferrous scrap metals reached an all-time high in the spring of 2022 (around \$660/metric ton).
- ▣ Beginning in May 2022, bearish expectations for general economic activity and rising energy prices significantly weakened demand for secondary raw materials, leading to a sharp price correction.

The situation varies depending on the country, but wholesale electricity and gas prices, which had already begun to rise in 2021, increased sharply in 2022. The Group, like its customers, is a major consumer of electricity, and regulations require them to set the price of the energy they will consume in advance.

As the second half of the year progressed, an increasing number of ferrous scrap metal customers reduced their production, producing only when the price of electricity is bearable.

Given the specific nature of pricing in this market, it is likely that the situation of high prices paid for energy will continue into 2023.

#### Acquisition of a 24.36% stake in Elior Group

On May 19, 2022, Derichebourg announced that it had signed a memorandum of understanding with BIM, controlled by Sofibim, the holding company of Elior Group founder Robert Zolade, and Gilles Cojan, with a view to acquiring a minority stake in the capital of Elior Group. The transaction demonstrates Derichebourg's confidence in Elior. It represents a real opportunity for Derichebourg to invest in one of the world's leading operators in contract catering and support services, with strong potential and proven attractiveness.

This transaction involved 14.7% of Elior Group's share capital. It was carried out at a price of €5.65/Elior group share, with a potential earn-out of up to €1.35/share based on the change in the Elior Group share price between January 1, 2023 and December 31, 2024.

Following acquisitions on and off the Euronext market, Derichebourg held 24.36% of Elior Group's share capital at September 30, 2022.

On July 1, 2022, Derichebourg SA, represented by Mr. Daniel Derichebourg, and Derichebourg Environnement, represented by Mrs. Françoise Mahiou, were co-opted directors of Elior Group SA.

Derichebourg is committed to long-term shareholder involvement.

### 5.1.2 Group results

| <i>In millions of euros</i>                                                  | 2022    | 2021    | Change % |
|------------------------------------------------------------------------------|---------|---------|----------|
| Revenue                                                                      | 5,276.0 | 3,616.3 | +45.9%   |
| Recurring EBITDA <sup>(1)</sup>                                              | 510.1   | 388.2   | +31.4%   |
| <i>in % of revenue</i>                                                       | 9.7%    | 10.7%   |          |
| Recurring operating profit <sup>(2)</sup>                                    | 353.9   | 263.2   | +34.5%   |
| <i>in % of revenue</i>                                                       | 6.7%    | 7.3%    |          |
| Ecore post-acquisition restructuring costs                                   | (3.5)   |         |          |
| Impact of change in consolidation method 2 entities held with Ecore          | 1.4     |         |          |
| Net income from the disposal of Derichebourg SNG                             | (0.8)   |         |          |
| RMCI/Promain price supplement                                                | (0.5)   |         |          |
| 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                     | (5.7)   | (3.4)   |          |
| Others                                                                       | (0.2)   | 0.9     |          |
| Operating profit (loss)                                                      | 344.5   | 262.7   | +31.1%   |
| Net financial expenses                                                       | (22.0)  | (16.7)  |          |
| Foreign exchange and other gains and losses                                  | 5.4     | 0.5     |          |
| Profit (loss) before tax                                                     | 327.9   | 246.5   | +33.0%   |
| Income tax                                                                   | (86.8)  | (71.3)  |          |
| Income from associates                                                       | (2.1)   | 0.3     |          |
| Net profit (loss)                                                            | 238.9   | 175.5   | +36.1%   |
| Income net of tax from discontinued activities or those being disposed       |         |         |          |
| Consolidated net profit (loss)                                               | 238.9   | 175.5   | +36.1%   |
| Attributable to shareholders                                                 | 237.6   | 174.0   | +36.6%   |
| Attributable to non-controlling interests                                    | 1.4     | 1.5     | (8.8%)   |

(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 2021-2022 fiscal year amounted to €5.3 billion, up by 45.9% compared to the previous year. This increase was attributable chiefly to the Environmental Services division (up 57.9%), and to a lesser extent the Multiservices division (up 7.9%).

| <i>In millions of euros</i> | 2022    | 2021    | Change |
|-----------------------------|---------|---------|--------|
| Environmental Services      | 4,334.4 | 2,744.4 | +57.9% |
| Multiservices               | 940.7   | 871.5   | +7.9%  |
| Holding companies           | 0.9     | 0.4     | +92.2% |
| Total Group revenue         | 5,276.0 | 3,616.3 | +45.9% |

Recurring EBITDA

Recurring EBITDA for the fiscal year amounted to €510.1 million, up by 31.4% compared to last year. This increase is primarily due to a sharp rise in ferrous scrap metal and non-ferrous metal volumes, linked to the consolidation of Ecore over 9.5 months, and an increase in unit margins (both ferrous scrap metal and non-ferrous metal) in the Environmental Services business.

Recurring operating profit (loss)

After taking into account €156.1 million in depreciation over the fiscal year, recurring operating profit amounted to €353.9 million, up 34.5% compared with the previous year.

Non-recurring items are mainly related to the acquisition of Ecore, whether costs related to the preparation of the acquisition (€5.7 million), post-acquisition restructuring costs (€3.5 million) or a profit of €1.4 million related to a change in the consolidation method of two subsidiaries that were previously held by Derichebourg and Ecore.

Operating profit (loss)

Operating profit amounted to €344.5 million, up 31.1% compared with the same period last year.

Profit (loss) before tax

After taking into account €22.0 million in financial expenses (up €5.3 million), and other financial income of €5.4 million (including €4.2 million in fair value adjustments to interest rate hedging instruments), the Group's profit before tax amounted to €327.9 million, an increase of €81.4 million or 33.0% compared with the previous year.

Income from associates

Income from associates was a net expense of €(2.1) million. It includes a charge of €(4.1) million in respect of Elior Group's share of income between July 1, 2022 and September 30, 2022, after identification of the assets and liabilities acquired as of July 1, 2022, the date of appointment of Derichebourg SA (represented by Mr.Daniel Derichebourg) and Derichebourg Environnement (represented by Mrs. Françoise Mahiou) as Elior Group directors, this event being the trigger for the acquisition of Derichebourg's significant influence in Elior Group SA.

Consolidated net profit (loss)

After taking into account a corporate income tax charge of €86.9 million, resulting in an effective tax rate of 26.5%, the consolidated net profit was €238.9 million, €237.6 million of which goes to the shareholders of the consolidating entity (up 36.6% compared to last year).

The tonnages sold and the associated revenue changed as follows:

| <i>In thousand metric tons</i> | 2022    | 2021    | Change |
|--------------------------------|---------|---------|--------|
| Ferrous scrap metals           | 4,972.7 | 3,964.1 | +25.4% |
| Non-ferrous metals             | 812.5   | 626.6   | +29.7% |
| Total volumes                  | 5,785.2 | 4,590.7 | +26.0% |

| <i>In millions of euros</i>                   | 2022    | 2021    | Change |
|-----------------------------------------------|---------|---------|--------|
| Ferrous scrap metals                          | 2,114.9 | 1,339.3 | +57.9% |
| Non-ferrous metals                            | 1,877.3 | 1,122.8 | +67.2% |
| Services                                      | 342.2   | 282.3   | +21.2% |
| Total Group revenue<br>Environmental Services | 4,334.4 | 2,744.4 | +57.9% |

The acquisition of the Ecore Group took place on December 17, 2021. It was essential for the Derichebourg Group to quickly migrate to its own IT tool for monitoring activity, in order to have a unified view of the volumes, margins and expenses of each site. The business assets constituted by the recycling centers operated by Guy Dauphin Environnement, the main company of Ecore Group in terms of figures, were put under lease management, after consultation with the employee representative bodies of the various stakeholder companies, with Derichebourg subsidiaries (AFM Recyclage, Eska, Purfer, Revival), based on geographical proximity from April 1, 2022, which made it possible to achieve this objective. Since that date, logistics flows have been optimized, making it more difficult to separate the impact of the acquisition of Ecore on volumes from other impacts (in particular, changes in the underlying market).

Ferrous scrap metal

The volume of ferrous scrap metal sold by the Group increased by 25.4%.

In countries little impacted by the Ecore transaction (Germany, Spain, United States), the decline in volumes of ferrous scrap metal sold was between 13% and 16% compared to the previous fiscal year. This decline was already noted in the first half of the year, due in particular to the lack of ferrous scrap metal from the automotive industry (ELVs and manufacturing offcuts), but increased in the second half of the year, this time due to lower customer requirements.

In France, the Group's main country of operation, the decline in underlying volume was in the order of 12% to 13%, applicable both to Derichebourg's historical volume and to the volume contributed by the integration of Ecore volumes. As in other countries, it comes from:

- in the first part of the year, a difficulty in purchasing ferrous scrap metal in sufficient quantities due to the lack of available end-of-life vehicles and the drop in production offcuts in automotive-related plants, the common factor between these two effects being the lack of production of new vehicles due to semiconductor shortages.

- in the second half of the year, it was more a question of weak demand from consumer plants, faced with high electricity prices, and a lack of confidence in their outlets, in a context of fears about the level of general economic activity. Similarly, Turkey was much less of a buyer in the second half of the year, as steel mills found it difficult to sell their production.

Ferrous scrap metal prices had a circumflex shape over the year, with the highest prices recorded in the month of April 2022 (average selling price above €550/metric ton, an all-time high). At the end of the 2021-2022 fiscal year, average prices are around €350/metric ton, i.e. about €20/metric ton lower than at the beginning of the fiscal year.

On average, the average price of volumes sold was 25% higher than last year.

Overall, revenue from ferrous scrap metal was €2,114.9 million, up by 57.9%.

Non-ferrous metals

The volume of non-ferrous metals sold has increased by 29.7%.

Taking the figures for the whole year, the volumes of the various non-ferrous metals performed well, even if there was a noticeable dip at the end of the year.

The impact of Ecore's additional contribution for non-ferrous metal volumes is less significant than for ferrous scrap metals. Ecore was less active in non-ferrous metals than Derichebourg has been historically.

Nevertheless, Ecore contributes significant volumes in the following families:

- stainless steel waste
- zorba (induced metals), which Ecore Group used to sell as is
- products from lead batteries, with a specialized shredding facility in Rocquancourt

As for ferrous metals, the prices of various non-ferrous metals reached their highest point in the spring of 2022, a few weeks after the start of the war in Ukraine, before falling under the effect of deteriorated economic expectations, and high energy costs, which considerably increases the cost of production for customers. This is particularly noticeable at the end of the year for aluminum (excluding ingots).

- Aluminum: demand for ingots remains strong, especially as some producers have reduced their production due to energy costs. It has dropped very sharply for extruded aluminum.
- Copper: This is the metal whose demand is most resilient, especially for fine qualities, due to the growing electrification of the economy.

- Stainless steel (nickel): demand was good over the first nine months of the year, the temporary but vertiginous surge in nickel prices created occasional commercial opportunities, but demand fell back at the end of the year.
- Lead: year-end prices are close to those at the beginning of the year, production is also slowed down due to energy costs

Services

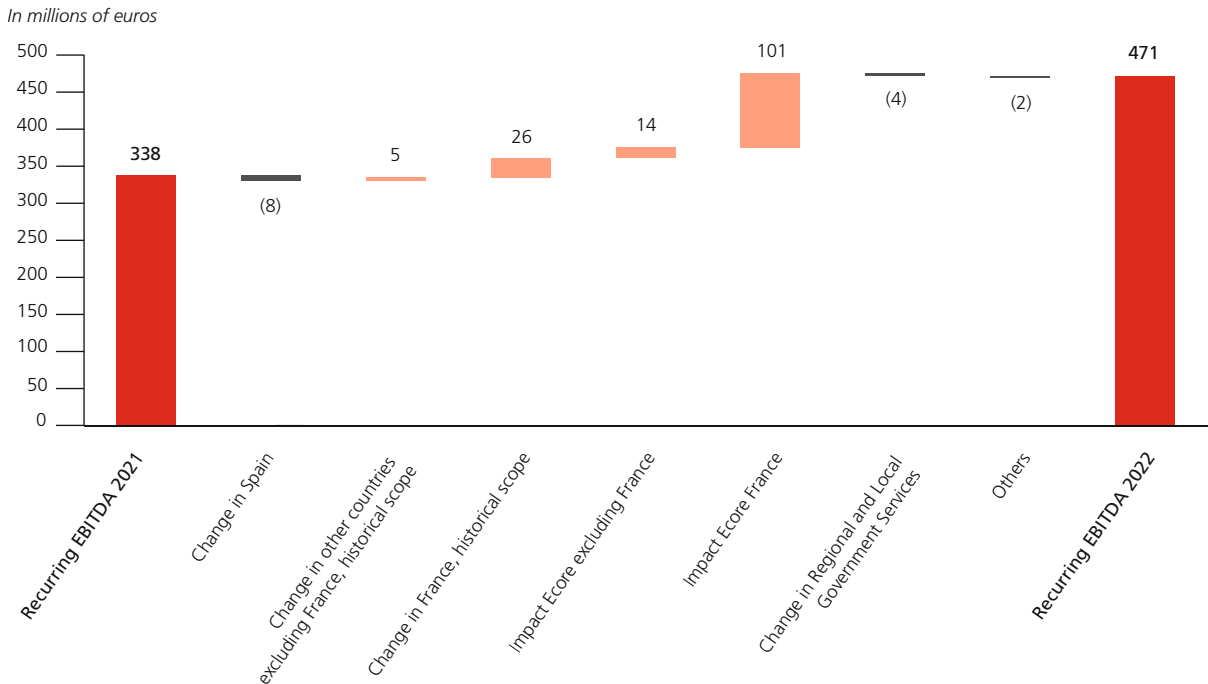
Revenue from Recycling services increased by 37.8%. This increase is linked to the consolidation of Ecore's services, which generates a significant share of revenue from ordinary industrial waste collection services (paper, cardboard, etc.).

Revenue from Services to Local Authorities (€163.7 million) up by 7.1%. The increase is due to the start of new contracts in the Paris region, Normandy and the Nantes region, and the start of the

Recurring EBITDA

Recurring EBITDA for the Environmental Services business amounted to €471.0 million, an increase of €132.6 million or 39.2% compared to last year.

The consolidation of Ecore as of December 17, 2021, and the integration of the activity of the main subsidiary, Guy Dauphin Environnement, into the subsidiaries AFM Recyclage, Eska, Purfer, and Revival, make comparisons with the previous year more complex.



operation of a sorting center near Angers. The revenue of the Canadian subsidiary increased by 20% following the renewal of the first wave of contracts.

The household waste collection business in France is particularly positive:

- August 2022: start of new six-year door-to-door glass collection contracts in Paris (1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup>, 4<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, 19<sup>th</sup> and 20<sup>th</sup> arrondissements); September 2022: start of new six-year household waste collection contracts in Paris (1<sup>st</sup>, 3<sup>rd</sup>, 4<sup>th</sup>, 7<sup>th</sup>, 10<sup>th</sup> and 18<sup>th</sup> arrondissements), representing annual revenues of more than €40 million;
- October 2022: award of a six-year household waste collection contract with CIVIS (La Réunion), with annual revenues of around €9 million.

Improved unit margins

The context experienced during the first nine months of the year enabled very high unit margins to be achieved for both ferrous scrap and non-ferrous metals. Unit margins in the last quarter of the year are lower. This situation concerns both Derichebourg's "historical" perimeter and that of Ecore.

Overall, unit margins were at a record level.

Change in recurring EBITDA by geographical area and contribution of Ecore

Most countries saw an increase in their recurring EBITDA over the year, with the exception of Spain, where it fell by €7.9 million, while remaining at high levels.

The table above details the evolution of the Group's EBITDA and highlights Ecore's contribution of €115 million over 9.5 months to the Environmental Services business's recurring EBITDA of €471 million.

Cost increases

The Environmental Services business faced cost increases during the year:

- Energy (fuels, electricity);
  - Maintenance;
  - Personnel;
- in a context of a return to inflation.

5.1.4 Multiservices business

| <i>In millions of euros</i>       | 2022<br>12 months | 2021<br>12 months | Change % |
|-----------------------------------|-------------------|-------------------|----------|
| Revenue                           | 940.7             | 871.5             |          |
| Recurring EBITDA                  | 50.8              | 51.4              | +7.9%    |
| in % of revenue                   | 5.4%              | 5.9%              | (1.3)%   |
| Recurring operating profit (loss) | 26.5              | 26.1              | +1.3%    |
| in % of revenue                   | 2.8%              | 3.0%              |          |
| RMCI/Promain price supplement     | (0.5)             |                   |          |
| Operating profit (loss)           | 26.0              | 26.1              | (0.6)%   |

Contribution of Regional and Local Government Services

Despite the increase in revenues, the contribution to Group EBITDA of Regional and Local Government Services was down by €3.9 million. This is due to:

- the application of a particularly unfavorable volume revision formula for household waste collection contracts in Paris, since the reference year used as the basis for invoicing for most of the 2021-2022 fiscal year takes into account the lockdown period in the spring of 2020, when little waste was collected, even though the resources deployed by the company had not been reduced, since waste collection was one of the essential services;
- a time lag between the inflation of fossil products consumed (gas, diesel) and the application of contractual price revision formulas.

Recurring operating profit (loss)

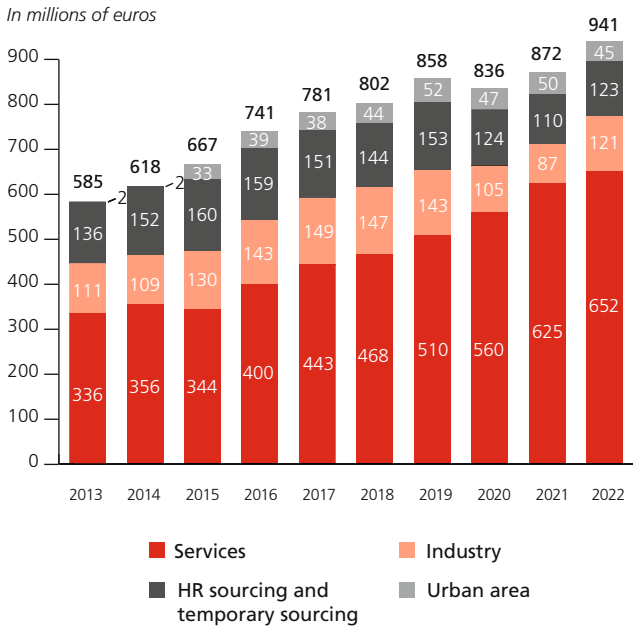
Depreciation and amortization charges on fixed assets were up by €33.5 million, reflecting the consolidation of Ecore (€34.3 million over 9.5 months) and the Group's sustained investment.

Recurring operating profit for Environmental Services amounted to €342.4 million, up by €100.4 million, i.e. 41.5%.

Operating profit from Environmental Services amounted to €340.3 million, up by €98.6 million.

The tables below show the trend in revenue and recurring EBITDA for the Multiservices business:

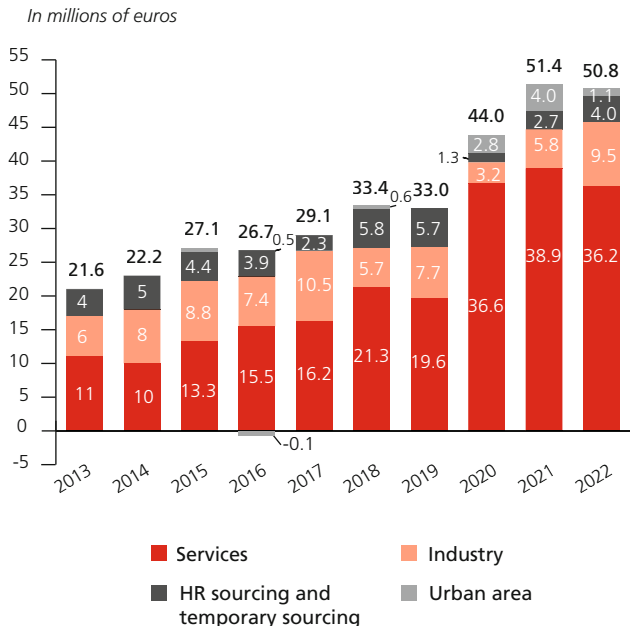
Change in revenue



The Multiservices division's own revenue was €961.6 million, up €45 million or 4.9%.

Given the revenue generated by certain entities in the Multiservices division with other Derichebourg Group entities (mainly temporary work services and, to a lesser extent, cleaning services), the contribution of the Multiservices business to Group revenue rose by 7.9% over the year to €940.7 million, a record level. Recurring EBITDA was down very slightly by 1.3% to €50.8 million, representing 5.4% of revenue. EBIT or operating profit was up by 1.3% and stood at €26.0 million, the highest amount reached to date by the division.

Change in recurring EBITDA



Over the past fiscal year, the Multiservices businesses experienced different trends. The presence of several activities exposed to different economic cycles is a resilience factor for the division, and the Group in general.

■ Tertiary Solutions: the Cleaning businesses continued to see their revenue increase by 4.4%, despite a less favorable context for the Cleaning business in France. In the 2020-2021 fiscal year in particular, this company had experienced a high amount of non-recurring work in order to secure the working environments of its customers' employees in a context of their returning to the office after the lockdowns of 2020. As of the end of the first half of the 2021-2022 fiscal year, this exceptional work with a health dimension has decreased significantly. In France, the Cleaning business was up by 3% (half of the growth being explained by the full-year consolidation of the Promain entity acquired in April 2021). Thanks to its commercial development, this subsidiary more than offset a decrease of €12 million in exceptional works compared to last year. The other French entities in the tertiary segment are experiencing strong commercial growth:

- Facility Management: +15%. This is an important area of development for the business, particularly in terms of capturing more "steering" contracts to integrate the services offered by the division
- Air conditioning and electrical engineering: +15%
- Remote monitoring: +35%

In the Iberian Peninsula, the revenue of the Portuguese subsidiary increased by 1%, and that of the Spanish subsidiary by 2%, in a context of portfolio review.

Recurring EBITDA for Tertiary Solutions decreased by (7.4)% and stands at €36.2 million. It represents 5.5% of revenue. The level of recurring EBITDA of the previous year was positively impacted by a high level of exceptional health-related work. In addition, wages increased by around 5% (in three successive increases) in the Cleaning business in France. The division implemented a plan to offset the impact on results of the cost increase by combining:

- passing on the cost increase to customers
- productivity plans
- reducing overheads
- Solutions for Industry: The services provided to customers in the aeronautics industry are up by 39.1%. This increase reflects the relevance of the strategy implemented by the Derichebourg Aeronautics Services France subsidiary during the crisis in the aeronautics industry following the spring 2020 lockdown. No social plan was put in place despite the sharp decline in activity, which was accompanied by a long-term partial agreement and a collective performance agreement. During the fiscal year, all employees returned to a 100% employment rate. The subsidiary is currently looking for 150 additional employees to deal with the recovery in activity, mainly in single-aisle aircraft. The subsidiary supports the strategy of its main customer Airbus in terms of outsourcing of aircraft engineering, industrialization and assembly activities. In this context, in April 2022, it acquired Ylipson GmbH, a German company specializing in cabin engineering.

Recurring EBITDA for the year improved, rising from €5.8 million to €9.5 million. It is gradually returning to levels close to 2019, in line with the technical nature of the services offered.

■ HR Sourcing Solutions: revenue from HR Sourcing Solutions increased by 12.0% for the year. The increase in revenue from the Temporary Work business line is due to:

- the recovery of the Temporary Specialized Work segment in Aeronautics from the second half of the year
- the effect of the development of the branch network (+ four branches over the year)
- the acquisition at the end of the year of Contact and Sarthe Recrutement, located in the Centre Val de France

Recurring EBITDA for HR Sourcing solutions was €4.0 million, up by 94.3% compared to last year, thanks to the volume effect.

■ Urban Areas Solutions: revenues down by (10.5)%. The Derichebourg SNG subsidiary, which specializes in billboard advertising services, was sold on May 31, 2022. This segment now includes the Derichebourg Énergie E.P. and Derichebourg Espaces Verts subsidiaries, which have seen their revenues increase overall. The segment's recurring EBITDA decreased by €(3.0) million, due to protective provisions in a Derichebourg SNG contract in the event of a very low level of activity.

Recurring operating profit (loss)

Depreciation of fixed assets remained stable at €25.3 million.

Recurring operating profit stood at €26.5 million, up by €0.3 million, i.e. +1.3% compared to last year.

5.1.5 Holding companies

| In millions of euros                                                         | 2022<br>12 months | 2021<br>12 months | Change | Change % |
|------------------------------------------------------------------------------|-------------------|-------------------|--------|----------|
| Revenue                                                                      | 0.9               | 0.4               | 0.5    | +92.2%   |
| Recurring EBITDA                                                             | (11.8)            | (1.7)             | (10.1) | +594.9%  |
| in % of revenue                                                              | na                | na                |        |          |
| Recurring operating profit (loss)                                            | (15.0)            | (4.9)             | (10.1) | +203.9%  |
| in % of revenue                                                              |                   | na                |        |          |
| 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                     | (5.7)             | (3.4)             |        |          |
| Net income from the disposal of Derichebourg SNG                             | (0.8)             |                   |        |          |
| Others                                                                       | (0.2)             |                   |        |          |
| Operating profit (loss)                                                      | (21.7)            | (5.1)             | (16.6) | +322.7%  |

The deterioration in recurring EBITDA for the Holding segment is mainly due to:

- the absence of any capital gain on the sale of land in 2022 (€3 million in 2021);
- the increase in the budget for communication, sponsorship and travel expenses (€2.9 million);
- the increase in IT costs (€2 million) in a context where several structuring projects are carried out;
- the increase in trademark royalties (€1.3 million).

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> | 2022  | 2021  |
|-----------------------------|-------|-------|
| Revenue                     | 2.1   | 2.3   |
| Operating profit (loss)     | (7.8) | (4.2) |
| Net financial profit (loss) | 8.0   | 7.1   |
| Recurring profit (loss)     | 0.2   | 2.9   |
| Non-recurring profit (loss) | 0.4   | (0.2) |
| Corporate income tax        | 5.8   | (2.8) |
| Net profit (loss)           | 6.4   | (0.1) |

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 is almost stable compared to the previous fiscal year.

Non-recurring profit amounted to €0.4 million.

Corporate income tax, calculated within the framework of the tax consolidation system, represents income of €5.8 million.

Net profit was €6.4 million.

In accordance with Article L. 441-6-1 of the French Commercial Code, the payment schedule for Derichebourg’s trade payables is shown below:

| <i>In millions of euros</i>                               | Due | Not yet due | Total |
|-----------------------------------------------------------|-----|-------------|-------|
| Non-Group trade payables                                  |     | 0.02        | 0.02  |
| Intra-Group trade payables                                |     | 1.0         | 1.0   |
| Total                                                     |     |             | 1.02  |
| Outstanding invoices                                      |     | 3.6         | 3.6   |
| Total trade payables and related accounts Derichebourg SA | 0   | 4.6         | 4.6   |

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: Elior Group SA (crossing of thresholds of 5%; 10%; 20%),
  - downwards: 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%

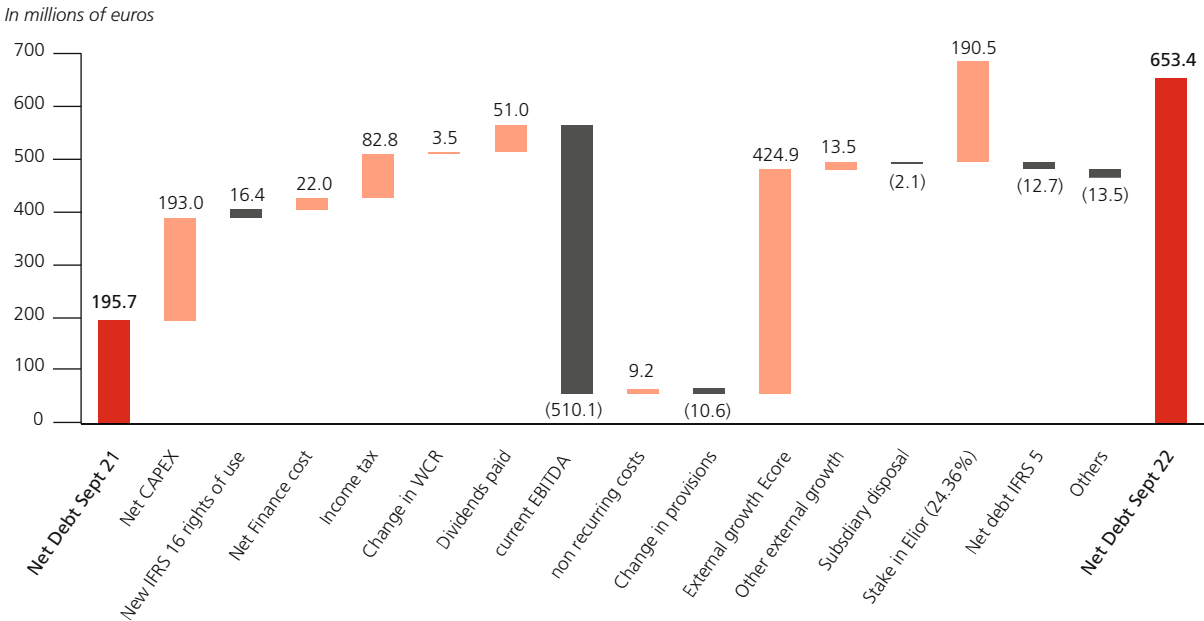
In the event of a change of control of the issuer, the holders have the option to request early redemption at the price of 101%.

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 ceiling on asset disposals net of reinvestments, events of default, which are individually less restrictive than those appearing in the Group’s syndicated loan agreement.

This issue 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, then released to be used as part of the Ecore acquisition on December 17, 2021.

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 low, and represents a use of €3.5 million. The inventory reduction carried out and the drop in commodity prices over the last weeks of the year contributed to this.

Investments net of disposals amounted to €193 million for the year. Together with the new rights of use for €16.4 million (or the renewal of rights of use), this represents an EBITDA reinvestment rate of 40%, below the multi-year ratio of 50% communicated by the Group. The increase in delivery times for equipment (shovels, trucks, etc.) also contributes to this relatively low ratio.

Financial expenses were up compared to the previous year. This increase is explained by the external growth operations carried out (+ €600 million over the year), and by the rise in interest rates, particularly in the second half of the year with the return of base rates to positive territory. The magnitude of the increase is limited by the fact that the Group had a very significant amount of cash at the beginning of the fiscal year.

The tax paid (including deposits) reflects the Group's strong profit.

The dividend paid by the Group in February 2022 (€0.32/share) represents a cash outflow of €51 million.

External growth and equity investments include:

- the acquisition of Ecore on December 17, 2021 for an enterprise value of approximately €420 million;
- the various acquisitions of Elio shares, representing 24.36% of the share capital, for a total amount of €190 million;
- various external growth transactions in the Multiservices business for an amount of €13.5 million. It should be noted that the sale of Derichebourg SNG also contributed to the Group's debt reduction in the amount of €2.1 million.

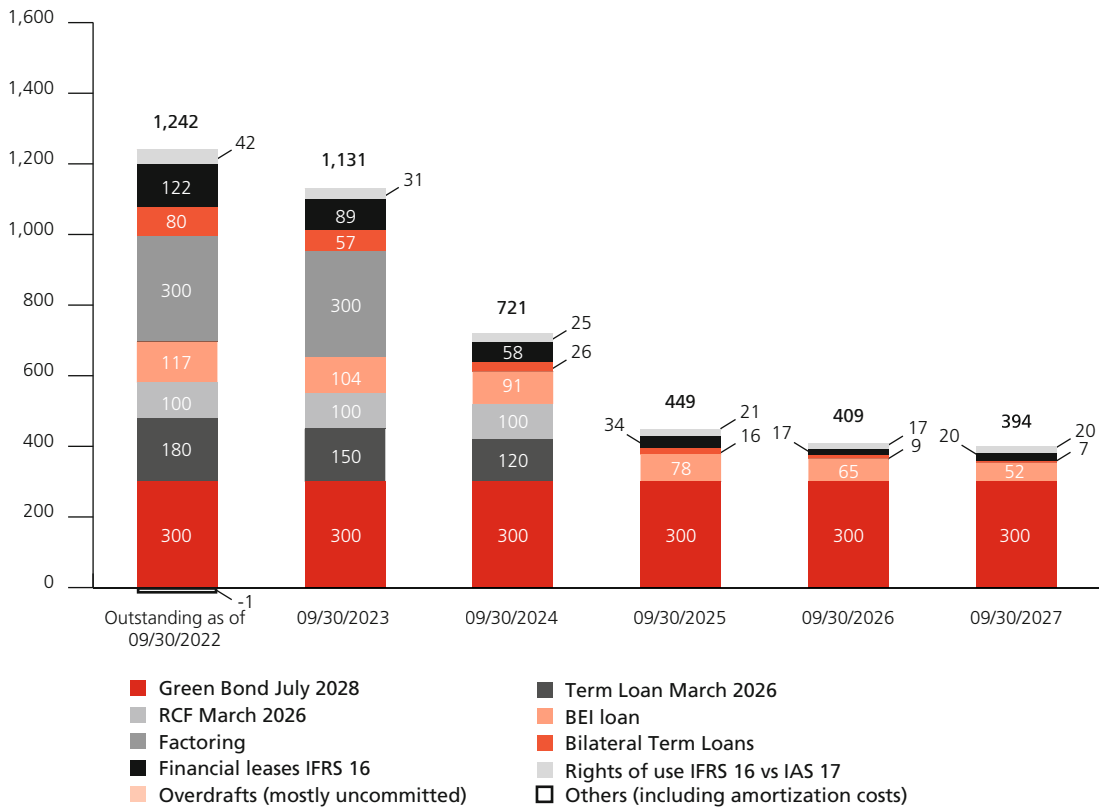
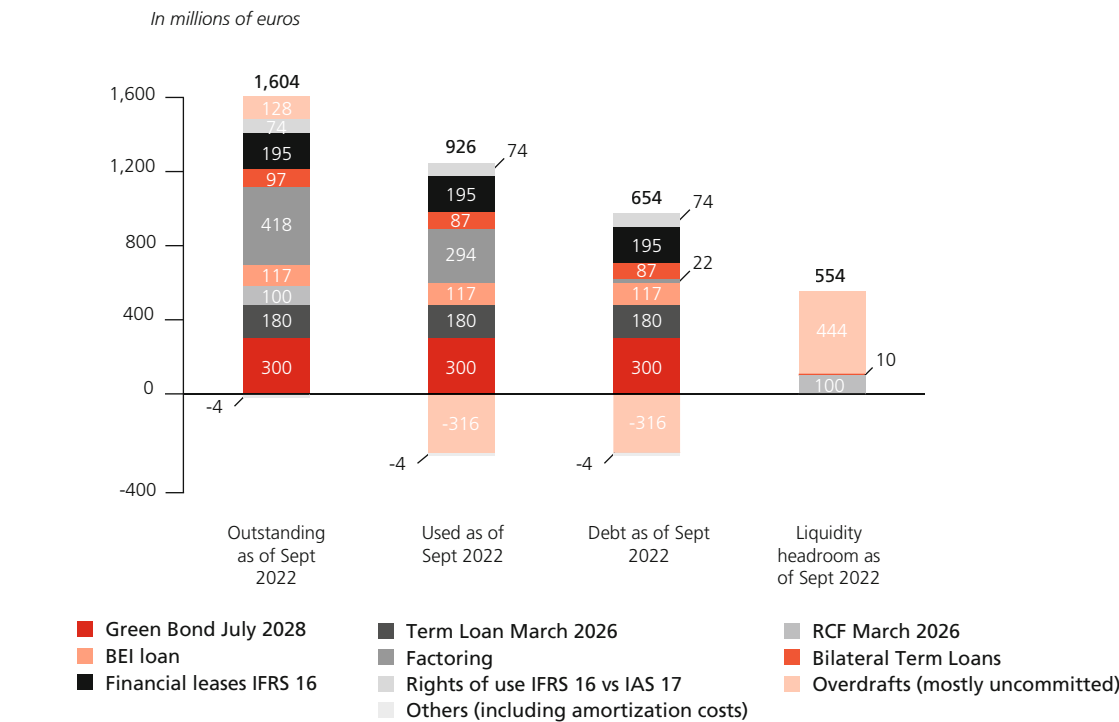
Liabilities related to assets held for sale in connection with the sale of sites under commitment to the European Commission represent a debt reduction of €12.7 million

The Group's financial structure is sound, with a *proforma* leverage ratio (Net Financial Debt/Recurring EBITDA) of 1.22 and a gearing ratio (Net Financial Debt/Shareholders' Equity) of 0.71.

The financing lines available to the Group, their use, their contribution to net financial debt and the margin of maneuver in terms of liquidity and visibility are detailed in the graphs below.

The Group has ample room for maneuver to carry out its investment projects, and very good financial liquidity.

Details of the Group's sources of financing, their use and maturity are shown in the graphs below.



The Group has a good base of long-term lines and is completing discussions with a view to obtaining an agreement in principle to extend its factoring contract by a further year (until December 31, 2024), which is confirmed until December 31, 2023.

5.1.6.1 Cash flow

In addition to the information presented above, the statement of cash flows is presented in section 5.3.3. Further information on the conditions of the Group's lines of financing can be found in section 4.11 of the notes to the consolidated financial statements.

5.1.6.2 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, 2022, the Group was compliant with its various financial covenants and had almost €500 million in undrawn credit lines (excluding undrawn factoring lines, and including non-confirmed lines and the use of cash flow included in the balance sheet).

5.1.6.3 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:

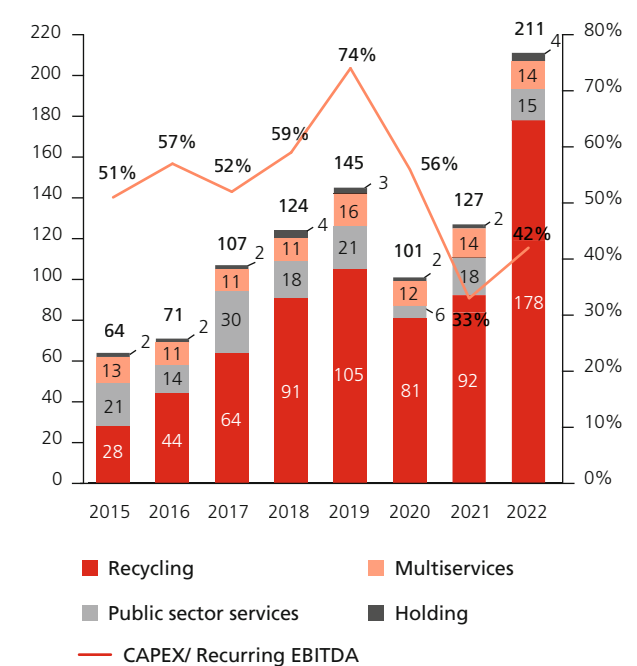
- continued expansion of regional coverage;
- better control of sourcing (material flow) by developing a fleet of collection vehicles and reception centers as well as the energy efficiency of this fleet;
- maintaining the high quality of production equipment and standardizing assets;
- development of 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.

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. At September 30, 2021 and September 30, 2022, the Group was below this ratio (39% and 40% respectively).



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 finance leasing):

| In millions of euros                                | 2022 | 2021 | 2020 |
|-----------------------------------------------------|------|------|------|
| Investments in land or infrastructures              | 35   | 19   | 25   |
| Production equipment                                | 77   | 54   | 49   |
| Handling and transportation equipment               | 38   | 28   | 12   |
| Others                                              | 43   | 10   | 0    |
| Environmental Services subtotal                     | 193  | 111  | 87   |
| Cleaning                                            | 7    | 11   | 7    |
| Other Multiservices investments                     | 7    | 4    | 5    |
| Multiservices subtotal                              | 14   | 15   | 12   |
| Holding companies subtotal                          | 4    | 2    | 2    |
| Total investments in tangible and intangible assets | 211  | 128  | 101  |

Some significant projects of the year are detailed below:

- acquisition of land: €11 million (including €6.5 million in Spain);
- post-shredding dry processing line in Coulombiers: €9 million; First phase of the replacement of a shredding line: €7 million;
- first phase of the replacement of a furnace in an aluminum refinery: €3 million;
- processing line for products not yet processed: €5 million;
- initial work on a new WEEE line: €3 million;
- modernization of WEEE treatment lines F: €1 million;
- new WEEE treatment line F in Spain: €8 million;
- new furnace for the refining of lead ingots in Spain: €6 million;

- trucks and household waste collection and cleaning equipment: €15 million.

Environmental Services total: €193 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 Ongoing investments

Firm orders for investments amount to €94 million, for which deliveries have not yet taken place and invoices have not been received.

## 5.2 Recent events and outlook

### 5.2.1 Events occurring after year-end

None.

### 5.2.2 Outlook

#### Significant changes in the trading position, information on trends

In the Environmental Services business, in the medium term, the Group remains fully confident in the fundamentals of the Recycling business and in the quality of its strategic positioning:

- the benefits in terms of lower CO<sub>2</sub> emissions and energy consumption of metal production through recycling are now clearly perceived by public authorities and the market. Over the past 24 months, several projects have been announced for the construction of steel mills that can consume ferrous scrap metal: the latter will be in great demand over the next few years, and steelmakers are seeking to integrate themselves into the recycling business in order to better control their collection;
- the quality standards of the materials delivered, in particular for non-ferrous metals, are becoming more demanding, which requires more advanced and complex sorting lines. The Group's network, its financial stability and its long-term approach make it ideally suited to meet these challenges.

The first months of the year were in line with the last months of the previous year: volumes were impacted by constrained economic expectations, which made customers cautious about their inventory levels, especially in a context of excessively high energy costs. The easing of fears about the availability of electricity leading to a drop in prices and slightly more positive economic forecasts could lead to a recovery in volumes.

In the Multiservices business, revenue should continue to grow and reach around one billion euros. This will be helped by the favorable sales momentum in all business lines, as well as the full-year effect of the external growth transactions carried out during the past year. Recurring EBITDA is expected to increase. This forecast is based on the assumption that the division will absorb wage inflation in the Cleaning business line in France (through customers, productivity gains and lower overheads).

#### Profit forecasts

The Group did not release a quantitative estimate of profit for the 2022-2023 fiscal year.

5.3 Consolidated financial statements at September 30, 2022

5.3.1 Derichebourg Group consolidated balance sheet as of September 30, 2022

| Assets<br><i>In millions of euros</i>                              | Notes       | 30-09-22       | 30-09-21<br>restated <sup>(1)</sup> |
|--------------------------------------------------------------------|-------------|----------------|-------------------------------------|
| Goodwill                                                           | 4.1         | 473.8          | 266.2                               |
| Intangible assets                                                  | 4.1         | 5.3            | 5.6                                 |
| Tangible assets                                                    | 4.2         | 766.3          | 501.1                               |
| Rights of use                                                      | 4.2         | 259.0          | 216.1                               |
| Financial assets                                                   | 4.3         | 10.7           | 10.2                                |
| Interests in associates and joint ventures                         | 4.4         | 208.0          | 12.5                                |
| Deferred taxes                                                     | 4.23        | 32.0           | 26.7                                |
| Other assets                                                       | 4.5         | 0.5            | 0.4                                 |
| <b>Total non-current assets</b>                                    |             | <b>1,755.6</b> | <b>1,038.8</b>                      |
| Inventories                                                        | 4.6         | 185.1          | 136.6                               |
| Trade receivables                                                  | 4.7         | 462.2          | 396.6                               |
| Tax receivables                                                    | 4.7         | 6.7            | 6.6                                 |
| Other assets                                                       | 4.7         | 86.9           | 78.5                                |
| Financial assets                                                   | 4.7         | 15.5           | 19.4                                |
| Cash and cash equivalents                                          | 4.8         | 323.2          | 787.5                               |
| Financial instruments                                              | 4.12        | 3.0            | 0.1                                 |
| <b>Total current assets</b>                                        |             | <b>1,082.7</b> | <b>1,425.2</b>                      |
| <b>Total non-current assets and groups of assets held for sale</b> | <b>4.24</b> | <b>40.6</b>    | <b>-</b>                            |
| <b>Total assets</b>                                                |             | <b>2,878.9</b> | <b>2,464.0</b>                      |

(1) After restatement at October 1, 2020 following the decision of the IFRS IC of May 2021, specifying the calculation of pension commitments (see note 2.2 Accounting principles, valuation rules and methods)

| Liabilities<br><i>In millions of euros</i>                          | Notes       | 30-09-22       | 30-09-21<br>restated <sup>(1)</sup> |
|---------------------------------------------------------------------|-------------|----------------|-------------------------------------|
| Share capital                                                       | 4.9         | 39.9           | 39.9                                |
| Share premiums                                                      |             | 0.8            | 0.8                                 |
| Reserves                                                            |             | 640.5          | 488.5                               |
| Net profit (loss) for the year                                      |             | 237.6          | 174.0                               |
| <b>Group shareholders' equity</b>                                   |             | <b>918.8</b>   | <b>703.1</b>                        |
| Non-controlling interests                                           | 4.10        | 5.0            | 3.8                                 |
| <b>Total shareholders' equity</b>                                   |             | <b>923.8</b>   | <b>706.9</b>                        |
| Loans and financial debts                                           | 4.11        | 807.9          | 826.0                               |
| Provision                                                           | 4.13        | 43.2           | 44.1                                |
| Other provisions                                                    | 4.13        | 34.8           | 34.9                                |
| Deferred taxes                                                      | 4.23        | 32.7           | 25.5                                |
| Other liabilities                                                   | 4.16        | 5.0            | 6.3                                 |
| <b>Total non-current liabilities</b>                                |             | <b>923.6</b>   | <b>936.8</b>                        |
| Loans and financial debts                                           | 4.11        | 168.7          | 157.3                               |
| Provisions                                                          | 4.14        | 16.3           | 2.3                                 |
| Trade payables                                                      | 4.15        | 503.0          | 374.2                               |
| Tax liabilities                                                     | 4.15        | 6.2            | 7.1                                 |
| Other liabilities                                                   | 4.15        | 318.6          | 277.1                               |
| Financial instruments                                               | 4.12        | 2.3            | 2.2                                 |
| <b>Total current liabilities</b>                                    |             | <b>1,015.1</b> | <b>820.3</b>                        |
| <b>Total liabilities related to a group of assets held for sale</b> | <b>4.24</b> | <b>16.4</b>    | <b>-</b>                            |
| <b>Total liabilities</b>                                            |             | <b>2,878.9</b> | <b>2,464.0</b>                      |

(1) After restatement at October 1, 2020 following the decision of the IFRS IC of May 2021, specifying the calculation of pension commitments (see note 2.2 Accounting principles, valuation rules and methods)

5.3.2 Derichebourg Group consolidated income at September 30, 2022

| <i>In millions of euros</i>                                                                                                      | Notes | 2022         | 2021         |
|----------------------------------------------------------------------------------------------------------------------------------|-------|--------------|--------------|
| Revenue                                                                                                                          | 4.17  | 5,276.0      | 3,616.3      |
| Other revenues from operations                                                                                                   |       | 11.8         | 4.0          |
| Cost of raw materials (1)                                                                                                        |       | (3,126.0)    | (1,914.8)    |
| External charges                                                                                                                 |       | (598.9)      | (398.3)      |
| Personnel expenses                                                                                                               | 4.29  | (987.8)      | (872.4)      |
| Taxes and duties                                                                                                                 |       | (57.7)       | (49.1)       |
| Depreciation                                                                                                                     |       | (157.8)      | (125.1)      |
| Change in provisions                                                                                                             | 4.18  | (20.1)       | (16.0)       |
| Change in inventory: work-in-progress and finished products                                                                      |       | (0.7)        | 0.9          |
| Other operating expenses                                                                                                         | 4.19  | (26.1)       | (11.9)       |
| Other operating income                                                                                                           | 4.19  | 41.2         | 29.7         |
| <b>Recurring operating profit (loss)</b>                                                                                         |       | <b>353.9</b> | <b>263.2</b> |
| <b>Recurring EBITDA (1)</b>                                                                                                      |       | <b>510.1</b> | <b>388.2</b> |
| Other non-recurring expenses                                                                                                     | 4.20  | (9.7)        | (5.2)        |
| Other non-recurring income                                                                                                       | 4.20  | -            | 4.7          |
| Gain (loss) on disposal of consolidated companies                                                                                | 4.21  | 0.3          | -            |
| <b>Operating profit (loss)</b>                                                                                                   |       | <b>344.5</b> | <b>262.7</b> |
| Net financial expenses                                                                                                           | 4.22  | (22.0)       | (16.7)       |
| Foreign exchange and other gains and losses                                                                                      | 4.22  | 5.4          | 0.5          |
| <b>Profit (loss) before tax</b>                                                                                                  |       | <b>327.9</b> | <b>246.5</b> |
| Income tax                                                                                                                       | 4.23  | (86.9)       | (71.3)       |
| Share of profit of associates and joint ventures                                                                                 | 4.4   | (2.1)        | 0.3          |
| <b>Net profit (loss)</b>                                                                                                         |       | <b>238.9</b> | <b>175.5</b> |
| Income net of tax from discontinued activities or those being disposed                                                           |       | -            | -            |
| <b>Consolidated net profit (loss)</b>                                                                                            |       | <b>238.9</b> | <b>175.5</b> |
| Attributable:                                                                                                                    |       |              |              |
| ▣ to shareholders                                                                                                                |       | 237.6        | 174.0        |
| ▣ to non-controlling interests                                                                                                   |       | 1.4          | 1.5          |
| Earnings per share: earnings attributable to Company shareholders (in euros/share)                                               | 4.25  |              |              |
| ▣ basic                                                                                                                          |       | 1.49         | 1.09         |
| ▣ diluted                                                                                                                        |       | 1.49         | 1.09         |
| Earnings per share: earnings attributable to shareholders after net income from discontinued or sold operations (in euros/share) |       |              |              |
| ▣ basic                                                                                                                          |       | 1.49         | 1.09         |
| ▣ diluted                                                                                                                        |       | 1.49         | 1.09         |

(1) Recurring EBITDA = Recurring operating profit (loss) + depreciation and amortization on tangible and intangible assets, net of reversals.

Derichebourg Group consolidated statement of comprehensive income

| <i>In millions of euros</i>                                                       | 2022         | 2021         |
|-----------------------------------------------------------------------------------|--------------|--------------|
| <b>Consolidated net profit (loss)</b>                                             | <b>238.9</b> | <b>175.5</b> |
| Translation differences                                                           | 23.5         | 1.1          |
| Cash flow hedging                                                                 | -            | -            |
| Taxes on other comprehensive income that can be reclassified to profit or loss    | -            | -            |
| <b>Items that can be reclassified to the income statement</b>                     | <b>23.5</b>  | <b>1.1</b>   |
| Restatement of liabilities linked to commitments from defined benefit plans       | 7.5          | 3.6          |
| Taxes on other comprehensive income that cannot be reclassified to profit or loss | (1.9)        | (1.0)        |
| <b>Items that cannot be reclassified to the income statement</b>                  | <b>5.6</b>   | <b>2.6</b>   |
| <b>Comprehensive income for the period</b>                                        | <b>268.0</b> | <b>179.2</b> |
| Of which                                                                          |              |              |
| ▣ attributable to Company shareholders                                            | 266.6        | 177.7        |
| ▣ attributable to non-controlling interests                                       | 1.4          | 1.5          |

5.3.3 Derichebourg Group consolidated statement of cash flows at September 30, 2022

| <i>In millions of euros</i>                                                         | Notes    | 2022           | 2021          |
|-------------------------------------------------------------------------------------|----------|----------------|---------------|
| Total consolidated net profit (loss)                                                |          | 238.9          | 175.5         |
| Consolidated net profit (loss) from discontinued operations or those being disposed |          | -              | -             |
| Consolidated net profit (loss) from continuing operations                           |          | 238.9          | 175.5         |
| Elimination of profit (loss) from associates and joint ventures                     |          | 2.1            | (0.3)         |
| Non-cash income and expenses:                                                       |          |                |               |
| Amortization, depreciation and provisions                                           | 4.31.1   | 151.7          | 125.9         |
| Fair value gains (losses)                                                           |          | (2.9)          | (0.1)         |
| Elimination of gains (loss) on asset disposals                                      |          | (3.6)          | 1.1           |
| Elimination of dividend income                                                      |          | -              | -             |
| Other non-cash income and expenses                                                  |          | (0.3)          | 0.9           |
| <b>Operating cash flow after net income expense and income tax</b>                  |          | <b>386.0</b>   | <b>303.1</b>  |
| Net interest expense                                                                |          | 22.4           | 16.7          |
| Income tax                                                                          | 4.23     | 86.9           | 71.9          |
| <b>Operating cash flow before net interest expense and income tax</b>               |          | <b>495.3</b>   | <b>391.7</b>  |
| Changes in working capital requirement related to operations                        | 4.31.2   | (3.5)          | (0.8)         |
| Income tax paid                                                                     |          | (82.8)         | (65.8)        |
| Cash flows from operations generated by discontinued activities                     |          | -              | -             |
| <b>Net cash flow from operating activities</b>                                      |          | <b>409.0</b>   | <b>325.0</b>  |
| Impact of changes in scope                                                          |          | (548.3)        | (6.5)         |
| Acquisition of tangible and intangible assets                                       | 4.31.3   | (141.8)        | (68.4)        |
| Acquisition of financial assets                                                     |          | -              | (0.2)         |
| Change in loans and advances granted                                                |          | 19.6           | (5.6)         |
| Disposal of tangible and intangible assets                                          | 4.19     | 12.4           | 4.5           |
| Disposal of financial assets                                                        |          | 0.1            | 0.1           |
| Dividends received                                                                  | 4.22     | 1.1            | 0.4           |
| Cash flow related to investment activities for discontinued operations              |          | -              | -             |
| <b>Net cash flow from investment activities</b>                                     |          | <b>(656.9)</b> | <b>(75.8)</b> |
| Capital increase                                                                    |          | -              | -             |
| Proceeds from borrowings                                                            | 4.31.4   | 12.8           | 304.4         |
| Repayment of borrowings                                                             | 4.31.4   | (156.3)        | 120.0         |
| Net financial interest paid                                                         |          | (22.2)         | (13.5)        |
| Dividends paid to Group shareholders                                                |          | (51.0)         | -             |
| Dividends paid to non-controlling interests                                         |          | (0.8)          | (0.3)         |
| Treasury shares                                                                     |          | -              | -             |
| Factoring                                                                           | 4.11.1.1 | (1.3)          | 5.5           |
| Cash flow related to financing activities for discontinued operations               |          | -              | -             |
| <b>Net cash flow from financing activities</b>                                      |          | <b>(218.7)</b> | <b>176.0</b>  |
| Impact of foreign exchange rate fluctuations                                        |          | 4.5            | (0.4)         |
| <b>Change in cash and cash equivalents</b>                                          |          | <b>(462.0)</b> | <b>424.9</b>  |
| Cash and cash equivalents at beginning of the period                                | 4.8      | 778.3          | 353.5         |
| Cash and cash equivalents at close of the period                                    | 4.8      | 316.3          | 778.3         |
| Net cash and cash equivalents reclassified following the application of IFRS 5      |          | -              | -             |
| <b>Change in cash and cash equivalents</b>                                          |          | <b>(462.0)</b> | <b>424.9</b>  |

5.3.4 Change in Derichebourg Group consolidated shareholders' equity at September 30, 2022

| <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 |
|-------------------------------------------------------------|-------------|----------------|-----------------|--------------|-------------------------------|--------------------------------|----------------------------|---------------------------|----------------------------|
| <b>Position at September 30, 2020</b>                       | <b>39.9</b> | <b>0.8</b>     | <b>-</b>        | <b>457.9</b> | <b>1.8</b>                    | <b>21.3</b>                    | <b>521.6</b>               | <b>2.6</b>                | <b>524.2</b>               |
| Impact of change of method                                  |             |                |                 | 3.8          |                               |                                | 3.8                        |                           | 3.8                        |
| <b>Position at October 1, 2020 restated</b>                 | <b>39.9</b> | <b>0.8</b>     | <b>-</b>        | <b>461.6</b> | <b>1.8</b>                    | <b>21.3</b>                    | <b>525.4</b>               | <b>2.6</b>                | <b>528.0</b>               |
| Appropriation of prior-year profit                          |             |                |                 | 21.3         |                               | (21.3)                         |                            |                           | -                          |
| Dividends paid                                              |             |                |                 |              |                               |                                |                            | (0.3)                     | (0.3)                      |
| Treasury shares                                             |             |                |                 |              |                               |                                |                            |                           | -                          |
| Net profit for the year attributable to owners of 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 changes                                               |             |                |                 |              |                               |                                |                            |                           | -                          |
| <b>Position at September 30, 2021</b>                       | <b>39.9</b> | <b>0.8</b>     | <b>-</b>        | <b>485.6</b> | <b>2.9</b>                    | <b>174.0</b>                   | <b>703.1</b>               | <b>3.8</b>                | <b>706.9</b>               |
| Appropriation of prior-year profit                          |             |                |                 | 174.0        |                               | (174.0)                        |                            |                           | -                          |
| Dividends paid                                              |             |                |                 | (51.0)       |                               |                                | (51.0)                     | (0.8)                     | (51.8)                     |
| Treasury shares                                             |             |                |                 |              |                               |                                |                            |                           | -                          |
| Net profit for the year attributable to owners of the Group |             |                |                 |              |                               | 237.6                          | 237.6                      | 1.4                       | 238.9                      |
| Income and expenses recognized directly through equity      |             |                |                 | 5.6          | 23.5                          |                                | 29.1                       |                           | 29.1                       |
| Other changes                                               |             |                |                 |              |                               |                                |                            | 0.5                       | 0.5                        |
| <b>Position at September 30, 2022</b>                       | <b>39.9</b> | <b>0.8</b>     | <b>-</b>        | <b>614.1</b> | <b>26.4</b>                   | <b>237.6</b>                   | <b>918.8</b>               | <b>5.0</b>                | <b>923.8</b>               |

5.3.5

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I.

Presentation of the Group

I.1

Identity of the Issuer

Derichebourg is a société anonyme created and domiciled in France, 119, avenue du Général Michel Bizot 75012 Paris, address of the principal place of business in France and internationally. Derichebourg is listed in compartment B of the Euronext market. The Group's business activities are as follows: Environment Services activity, Business Services activity, Holding activity.

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, 2021 to September 30, 2022 were approved by Derichebourg's Board of Directors on December 7, 2022.

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 des Grenadiers, SCI La Futaie, SCI Le Chamois, SCI Les Magnolias, SCI des Merisiers, SCI des Pommiers and Derichebourg Recycling Mexico, which close their financial statements at December 31.

I.2

Highlights of the fiscal year

Completion of the acquisition of Ecore, and signature of sale agreements for sites under commitment

On December 17, 2021, Derichebourg Environnement acquired the entire share capital of Ecore Holding Group (Luxembourg). This merger, announced on December 30, 2020 and formalized by the signature of a share sale agreement on March 1, 2021, received the approval of the various competent competition authorities, at the European and international level.

Thanks to the largest external growth operation in its history in environmental services, the Derichebourg Group is part of the ecological transition and the Green Pact advocated by the European Union, which sets clear objectives and ambitious to meet climate and environmental challenges and will contribute in particular to the European production of green steel, which is more efficient in terms of CO<sub>2</sub> emissions.

The Group is the world's fourth-largest player in scrap metal recycling, with an industrial presence in 11 countries.

It is present at 275 recycling sites, including 222 in France. It employs 4,300 people in this activity. It operates 35 shredders and 97 shears. The annual volume processed is around 5 million metric tons for ferrous scrap metals and 800 thousand metric tons for non-ferrous metals.

In order to respond to the concerns expressed by the European Commission in terms of competition and obtain a favorable decision in Phase 1, the Derichebourg Group proposed a series of commitments including in particular the sale of four recovery sites equipped with a shredder as well as four collection sites, and has also made a number of commitments to ensure the viability of the sites to be sold.

The Group conducted a process to select buyers for each of the sites concerned. It selected a bidder, the Italian steel company Riva, which has undertaken to take over all the sites subject to disposal commitments. The legal documentation was signed on June 15, 2022, and immediately sent to the European Commission.

The various competent merger control authorities have given their agreement to this sale. The European Commission approved the Riva group as purchaser on November 9, 2022.

Completion of this disposal of eight sites is expected by the end of December 2022.

Contrasting business conditions during the year, marked by a return of inflation

The economic conditions prevailing during the first half of the year were in line with those of the previous year, marked by high raw material prices. Supply was lagging behind demand, during a period of economic recovery after the shutdown in spring 2020 (lockdowns in a large number of countries). However, a decline in purchasing volumes related to the automotive sector (manufacturing scrap, ELVs) was to be noted, given the lack of semiconductors which limited production. These favorable conditions affected both the Group and its customers.

Following the attack on Ukraine by Russia from February 24, 2022, the prices of materials marketed by the Group initially soared, for fear of a shortage. The price of ferrous scrap metals reached an all-time high in the spring of 2022 (around \$660/metric ton).

Beginning in May 2022, bearish expectations for general economic activity and rising energy prices significantly weakened demand for secondary raw materials, leading to a sharp price correction.

The situation varies depending on the country, but wholesale electricity and gas prices, which had already begun to rise in 2021, increased sharply in 2022. The Group, like its customers, is a major consumer of electricity, and regulations require them to set the price of the energy they will consume in advance.

As the second half of the year progressed, an increasing number of ferrous scrap metal customers reduced their production, producing only when the price of electricity is bearable.

Given the specific nature of pricing in this market, it is likely that the situation of high prices paid for energy will continue into 2023.

Acquisition of a 24.36% stake in Elior Group

On May 19, 2022, Derichebourg announced that it had signed a memorandum of understanding with BIM, controlled by Sofibim, the holding company of Elior Group founder Robert Zolade, and Gilles Cojan, with a view to acquiring a minority stake in the capital of Elior Group. The transaction demonstrates Derichebourg’s confidence in Elior. It represents a real opportunity for Derichebourg to invest in one of the world’s leading operators in contract catering and support services, with strong potential and proven attractiveness.

This transaction involved 14.7% of Elior Group’s share capital. It was carried out at a price of €5.65/Elior group share, with a potential price supplement of up to €1.35/share based on the change in the Elior Group share price between January 1, 2023 and December 31, 2024.

Following acquisitions on and off the Euronext market, Derichebourg held 24.36% of Elior Group’s share capital at September 30, 2022.

On July 1, 2022, Derichebourg SA, represented by Mr. Daniel Derichebourg, and Derichebourg Environnement, represented by Mrs. Françoise Mahiou, were co-opted as directors of Elior Group SA.

Derichebourg is committed to long-term shareholder involvement.

1.3 Events occurring after year-end

None.

2. Accounting policies, rules and methods

2.1 General policies

Pursuant to European Regulation 1606/2002 of July 19, 2002 on international standards, the financial statements at September 30, 2022 of the Derichebourg Group are 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 fiscal year ended September 30, 2022 are available on request at the Company’s registered office located at 119, avenue du Général Michel Bizot in Paris (75012) or on its website [www.derichebourg.com](http://www.derichebourg.com).

2.1.1 Standards and interpretations applicable to the fiscal year beginning October 1, 2021

The accounting policies applied remain unchanged from those of the previous fiscal year, with the exception of the adoption of the following texts, applied since October 1, 2021:

- amendments to IFRS 4, IFRS 7, IFRS 9, IFRS 16 and IAS 39 “Interest Rate Benchmark Reforms – Phase 2”;
- amendments to IFRS 16 “Covid-19-Related Rent Concessions beyond June 30, 2021”;

These standards, amendments or interpretations did not have a material impact on the consolidated financial statements for the year ended September 30, 2022.

2.1.2 Standards and interpretations published but not yet effective

For the 2021-2022 fiscal year, the Group has not decided on the early application of any other standards, interpretations or amendments.

The standards, interpretations and amendments published with mandatory application after September 30, 2022 that may have an impact on the Group’s financial statements are as follows:

- annual amendments (2018-2020 cycle) of IFRS standards;
- amendments to IAS 1 on the classification of liabilities as current and non-current; “Classification of liabilities as current or non-current - Deferred from the effective date”; “Non-current liabilities with covenants”;
- amendments to IFRS 16 “Lease-sale obligations”;
- amendments to IAS 1 and to the IFRS 2 practice statement “Disclosure of Accounting Methods”;
- amendments to IAS 8 “Definition of Accounting Estimates”;
- amendments to IAS 12 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”;
- amendments to IAS 16 “Property, Plant and Equipment – Proceeds before Intended Use”;
- amendments to IAS 37 “Onerous Contracts – Cost of Fulfilling a Contract”.
- amendments to IFRS 3 “Reference to the conceptual framework”.

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 interests in associates 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 assumptions 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, 2022, 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).
- the assessment of the fair value of associates (see note 4.4 - Interests in associates and joint ventures).

With regard to IFRS 16, the Group 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 shareholders’ equity, the excess, and any further losses applicable to the non-controlling interests, are allocated to non-controlling interests, unless the minority shareholders have a binding obligation to cover these losses.

2.2.4 Translation of the financial statements of foreign companies and firms

In most cases, the functional currency of the Group’s foreign companies and firms is the same as their local currency. The financial statements of foreign companies prepared in a currency different from that of the Group consolidated financial statements are translated in accordance with the “closing rate” method. Their balance sheet items are translated at the exchange rates applicable on the closing date and their income statements are translated at the average rate for the period. The resulting translation differences are

recognized as translation differences in consolidated reserves. Goodwill relating to foreign companies is considered as being part of the acquired assets and liabilities and, as such, is translated at the rate of exchange in effect on the closing date.

A loan to a foreign subsidiary, the settlement of which is neither planned nor probable in the foreseeable future, constitutes part of the Group’s net investment in this foreign subsidiary. Translation differences arising from a monetary item that forms part of a net investment are recorded directly in other comprehensive income under currency translation reserves and recognized in income on disposal of the net investment.

2.2.5 Transactions denominated in foreign currencies

Transactions denominated in foreign currencies are converted into euros at the exchange rate in effect on the transaction date. At year-end, trade receivables and payables denominated in a foreign currency are converted into euros at the year-end exchange rate. The resulting gains and losses are recognized in the income statement for the year.

2.3 Valuation rules and methods

2.3.1 Income from ordinary activities (revenue)

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 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 net income, attributable to owners of the Group divided by the weighted average number of shares outstanding during the year, after deduction of own shares.

To calculate diluted earnings per share, the average number of shares outstanding is adjusted to take into account the dilutive effect of equity instruments issued by the Group that are likely to increase the number of shares outstanding, such as stock options or purchase options.

2.3.4 Intangible assets

Intangible assets that are identifiable or separately controlled by the Group are recognized as assets on the balance sheet. They mainly include computer software and are amortized on a straight line basis over their useful life, which is generally between 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 fair value attributable to owners of the Group on the acquisition date of the assets, liabilities and contingent liabilities attributable to the Company acquired on the date of purchase of the shares. Direct costs related to the acquisition of consolidated equity securities are expensed in the period in which they are incurred.

Positive goodwill is recognized as assets on the balance sheet under the heading “Goodwill”. Negative goodwill is recognized directly in the income statement in the year of acquisition under the item “Other non-recurring income and expenses”.

Goodwill is not amortized.

2.3.6 Impairment of non-current assets other than non-current financial assets

Goodwill, tangible and intangible assets are subjected to impairment testing in certain circumstances:

- for non-current assets whose useful life is indefinite (as in the case of goodwill), impairment testing is carried out at least once per year, and any time there is an indicator of impairment loss;
- for other non-current assets, testing is only carried out when there is an indicator of impairment loss.

Assets subject to impairment tests are grouped into cash generating units (CGUs) which are groupings of similar assets whose utilization generates identifiable cash flows. When the recoverable amount of a CGU is less than its net carrying amount, an impairment loss is recognized against operating income. The recoverable amount of the CGU is the higher of the fair value less selling costs or the value in use. The value in use is determined by discounting the future cash flows likely to arise from an asset or a CGU. These future cash flows are estimated over a period of five years. Beyond that period, cash flows are extrapolated by applying a growth rate to infinity. The CGUs defined by the Group 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 losses.

Depreciation is normally applied on a straight line basis over the useful life of the asset; nevertheless, accelerated depreciation may be used where it appears more appropriate for the conditions in which the equipment is used.

The useful lives generally applied are as follows:

|                                      |                |
|--------------------------------------|----------------|
| Buildings                            | 10 to 30 years |
| Equipment and technical installation | 3 to 10 years  |
| Transport equipment                  | 4 to 5 years   |
| Other tangible assets                | 4 to 10 years  |

Maintenance and repair costs are charged to income, with the exception of those incurred to increase productivity or prolong the useful life of an asset.

2.3.8 Investment grants

Investment grants are treated as deferred income. They are brought into income over the estimated useful life of the asset concerned.

2.3.9 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 value is increased or decreased to take into account the profits or losses attributable to owners of the Group made after the acquisition date. When the losses are greater than the value of the Group's net investment in the entity, they are recognized only if the Group has a contractual commitment to recapitalize the entity or has made payments on its behalf.

If there is an indication of impairment, the recoverable amount of equity-accounted investments is tested. The valuation method used is value in use. This is calculated based on the forecasted discounted operating cash flows. 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.

When the recoverable amount of a CGU is less than its net carrying value, an impairment loss is recognized against operating income. The recoverable amount of the CGU is the higher of the fair value less selling costs or the value in use.

2.3.11 Other non-current financial assets

This category includes receivables related to equity investments, loans and receivables and assets available for sale (mainly investment securities).

In accordance with IFRS 9 "Financial Instruments", 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 equity in an account created for this purpose.

Where there is an objective indication of impairment, an irreversible impairment loss is recognized in the income statement. This impairment loss may be reversed only when the relevant shares are sold.

Loans are recognized at amortized cost. An impairment provision may be recognized if there is an objective indication of such impairment loss. The amount corresponding to the difference between the net carrying value and the recoverable amount is recognized in the income statement. It may be reversed if the recoverable amount increases subsequently.

2.3.12 Inventory and work-in-progress

Inventories of raw materials and goods purchased for resale are recognized using the weighted average cost method. The work-in-progress and finished goods of 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 Shares held by the Company

Shares held by the Group are recognized as a deduction from shareholders' equity at their acquisition cost. Any profits or losses related to the purchase, sale, issue or cancelation of shares held by the Company are recognized directly in equity without impacting the income statement.

2.3.16 Pension commitments and other employee benefits

Pension 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.

IFRS IC decision on employee benefits calculation methodology and vesting period

The IFRS IC was referred to the methods for calculating commitments for defined benefit plans for which the granting of rights is conditional on being employed by the Group at the time of retirement and whose rights depend on the Group's seniority

| <i>In millions of euros</i>                 | 09-30-20<br>published | Impact of<br>IAS 19 | 10-01-20<br>restated | 09-30-21<br>published | Impact of<br>IAS 19 | 09-30-21<br>restated |
|---------------------------------------------|-----------------------|---------------------|----------------------|-----------------------|---------------------|----------------------|
| Deferred taxes                              | 31.1                  | (1.3)               | 29.8                 | 28.0                  | (1.3)               | 26.7                 |
| Total non-current assets                    | 1,010.1               | (1.3)               | 1,008.8              | 1,040.1               | (1.3)               | 1,038.8              |
| Total assets                                | 1,875.1               | (1.3)               | 1,873.8              | 2,465.3               | (1.3)               | 2,464.0              |
| Consolidated reserves                       | 459.6                 | 3.8                 | 463.4                | 484.7                 | 3.8                 | 488.5                |
| Group shareholders' equity                  | 521.6                 | 3.8                 | 525.4                | 699.3                 | 3.8                 | 703.1                |
| Total shareholders' equity                  | 524.2                 | 3.8                 | 528.0                | 703.1                 | 3.8                 | 706.9                |
| Provision for pensions and similar benefits | 50.8                  | (5.1)               | 45.7                 | 49.2                  | (5.1)               | 44.1                 |
| Total non-current liabilities               | 682.6                 | (5.1)               | 677.5                | 941.9                 | (5.1)               | 936.8                |
| Total liabilities                           | 1,875.1               | (1.3)               | 1,873.8              | 2,465.3               | (1.3)               | 2,464.0              |

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 3.20% 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 |

benefits, the maximum amount being capped. In its decision, the IFRS IC concludes, in this case, that no rights are acquired in the event of departure before retirement age and that the obligation should only be recognized over the last years of service for the employees concerned. As a result, the Group reviewed the actuarial calculation methods for the plans in question and analyzed the accounting treatment in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". This method has been applied retrospectively and the consolidated financial statements for the previous year have been restated, including the related notes. The impacts on the balance sheet at October 1, 2020 are presented below:

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 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 in April 2016, November 2018, December 2021 and March 2022;

- the bond issued in June 2021 as part of the proposed acquisition of the Ecore Group;
- leases;
- other loans and bilateral lines.

These debts are valued and recognized at amortized cost using the effective interest rate method. According to this method, the cost of the debt includes issuance costs, originally deducted from the nominal value of the debt as a liability. 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 derivative instruments to hedge its exposure to market risks (interest rates, exchange rates and raw material prices).

According to IFRS 9, all derivatives must be recognized on the balance sheet at their "fair value". If derivative instruments do not meet the criteria for hedge accounting, fluctuations in their fair value are recognized in the income statement.

Derivative instruments may be considered hedging instruments in three situations:

- hedging of fair value;
- hedging of future cash flows;
- hedging of a net investment in a foreign operation.

A fair value hedge covers exposure to the risk of changes in the fair value of an asset, liability or non-recognized firm commitment arising from changes in financial variables (interest rates, exchange rates, share prices, raw material costs, etc.).

A future cash flow hedge covers changes in the value of future cash flows related to existing assets or liabilities or to a highly probable forecasted transaction.

A hedge of a net investment in foreign currency covers the foreign exchange risk related to a net investment in a consolidated foreign subsidiary.

The Group uses several types of interest rate risk management instruments to optimize its financial expenses, to hedge the foreign exchange risk related to loans in foreign currencies and to manage the fixed/variable rate split of its debt.

Interest rate swap agreements enable the Group to borrow long-term at variable rates and to exchange the interest rate on the debt incurred, either at the outset or during the term of the loan, against a fixed or variable rate. The Group may purchase interest-rate options, caps and floors as part of its strategy to hedge its debt and financial instruments.

Derivatives for exchange-rate risk and interest-rate risks used by the Group to hedge changes in its debt denominated in foreign currencies qualify as hedges in accordance with IFRS 9 because:

- the hedging relationship is clearly defined and documented from the date of implementation;
- the efficiency of the hedging relationship is clearly demonstrated in the beginning and on a regular basis for as long as it lasts.

The application of hedge accounting has the following consequences, the derivative always being measured on the balance sheet at its fair value:

- for fair value hedges of existing assets or liabilities, the change in fair value of the derivative is recognized in the income statement. This change is offset in the income statement by re-measuring the hedged item on the balance sheet. Any difference between the two changes in value represents the inefficiency of the hedging relationship;
- for hedges of future cash flows, the "efficient" portion of the change in fair value of the hedging instrument is recognized directly in equity in a specific reserve account, and the portion of the change in fair value considered "inefficient" is recognized in the income statement. The amounts recognized in the reserve account are entered in the income statement once the hedged cash flows are recognized;
- for hedges covering net investments in a foreign country, the "efficient" portion of the changes in fair value of the derivative instrument is recognized in shareholders' equity under the heading "translation reserve" and the portion considered "inefficient" is recognized in the income statement. The profit or loss on the derivative that was recognized in the translation reserve must be transferred to the income statement in the event of the sale of the foreign entity that was the subject of the initial investment.

As part of its trading business in non-ferrous metals, the Group uses forward purchases and sales on the London Metal Exchange (LME) in order to reduce its exposure to the risk of fluctuations in non-ferrous metal prices (copper, aluminum, nickel). Changes in the fair value of the derivative instruments (forward purchases and sales of metals on the LME) are recognized in the income statement.

The classification of financial assets and liabilities has been revised to comply with IFRS 9 classifications. Equity securities and other current financial assets are recognized in the balance sheet at their fair value.

Loans are recognized at amortized cost measured through the effective interest rate (EIR).

The fair value of trade receivables and trade payables corresponds to their carrying value on the balance sheet, taking into account their payment dates of 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 operating income and expenses

"Other non-recurring income and expenses" includes income items which, due to their nature, amount or frequency, cannot be considered as part of the Group's recurring activities and 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

Acquisition of Groupe Ecore Holding SAS

On December 17, 2021, the Group acquired all of the share capital of Groupe Ecore Holding SAS (Luxembourg) for €221.2 million.

The final amount of goodwill recognized in the financial statements amounts to €197.5 million, after revaluation of the investments in associates previously held jointly by Derichebourg and Groupe Ecore Holding SAS. There is no clause providing for a price supplement.

Direct costs related to the acquisition of Ecore Holding SAS are recognized in other non-recurring expenses for an amount of €5.7 million.

Fair value of net assets acquired breaks down as follows:

| <i>In millions of euros</i>                                 | Amount<br>acquired | Revaluation | Amount<br>recognized |
|-------------------------------------------------------------|--------------------|-------------|----------------------|
| Intangible assets                                           | 1.2                |             | 1.2                  |
| Tangible assets                                             | 174.7              | 26.1        | 200.8                |
| Rights of use                                               | 60.4               |             | 60.4                 |
| Financial assets                                            | 2.3                |             | 2.3                  |
| Interests in associates and joint ventures                  | 0.4                |             | 0.4                  |
| Deferred taxes                                              | 14.5               |             | 14.5                 |
| <b>Non-current assets</b>                                   | <b>253.5</b>       | <b>26.1</b> | <b>279.6</b>         |
| Inventories                                                 | 90.8               |             | 90.8                 |
| Trade receivables                                           | 54.1               |             | 54.1                 |
| Tax receivables                                             | 0.6                |             | 0.6                  |
| Other assets                                                | 25.8               |             | 25.8                 |
| Financial assets                                            | 1.1                |             | 1.1                  |
| Cash and cash equivalents                                   | 141.0              |             | 141.0                |
| <b>Current assets</b>                                       | <b>313.3</b>       |             | <b>313.3</b>         |
| Total non-current assets and groups of assets held for sale | 4.9                | 8.8         | 13.3                 |
| <b>Total assets</b>                                         | <b>571.7</b>       | <b>34.9</b> | <b>606.6</b>         |
| Non-controlling interests                                   | 1.4                |             | 1.4                  |
| <b>Shareholders' equity</b>                                 | <b>1.4</b>         |             | <b>1.4</b>           |
| Loans and financial debts                                   | 61.7               |             | 61.7                 |
| Employee benefits                                           | 4.9                |             | 4.9                  |
| Other provisions                                            | 2.9                |             | 2.9                  |
| Deferred taxes                                              | 7.3                |             | 7.3                  |
| Other liabilities                                           | 0.9                |             | 0.9                  |
| <b>Non-current liabilities</b>                              | <b>77.7</b>        |             | <b>77.7</b>          |
| Loans and financial debts                                   | 22.1               |             | 22.1                 |
| Provisions                                                  | 3.6                |             | 3.6                  |
| Trade payables                                              | 191.3              |             | 191.3                |

| <i>In millions of euros</i>                            | Amount<br>acquired | Revaluation | Amount<br>accounting |
|--------------------------------------------------------|--------------------|-------------|----------------------|
| Tax liabilities                                        | 3.6                |             | 3.6                  |
| Other liabilities                                      | 287.0              |             | 287.0                |
| <b>Current liabilities</b>                             | <b>507.5</b>       |             | <b>507.5</b>         |
| Liabilities related to a group of assets held for sale | 1.0                |             | 1.0                  |
| <b>Total liabilities</b>                               | <b>587.6</b>       |             | <b>587.6</b>         |

The contribution of this acquisition to the Group's results as of September 30, 2022 is as follows:

| <i>In millions of euros</i> | 9.5 months  | <i>Pro forma</i><br>12 months |
|-----------------------------|-------------|-------------------------------|
| Revenue                     | 589.2       | 1,005.3                       |
| Recurring EBITDA            | 86.0        | 127.0                         |
| Operating profit (loss)     | 53.1        | 83.8                          |
| <b>Net profit (loss)</b>    | <b>37.6</b> | <b>59.2</b>                   |

- Entry into the consolidation scope of Polyned, whose activity began on October 1, 2021.

Business Services division

Cleaning France

On April 29, 2022, the Group acquired Groupe Atlantique for €2.8 million.

On July 20, 2022, the Group acquired Oreva, which fully owns Visa Pro PB, for €2.5 million, and Ambios for €0.4 million.

The amount of goodwill recognized in the financial statements for all of these acquisitions amounts to €4.7 million.

Fair value of net assets acquired breaks down as follows:

| <i>In millions of euros</i> |  |            |
|-----------------------------|--|------------|
| Non-current assets          |  | 0.2        |
| Current assets              |  | 2.7        |
| <b>Total assets</b>         |  | <b>2.9</b> |
| Non-current liabilities     |  | 0.4        |
| Current liabilities         |  | 1.5        |
| <b>Total liabilities</b>    |  | <b>1.9</b> |

The contribution of these acquisitions to the Group's results at September 30, 2022 is as follows:

| <i>In millions of euros</i> | 2022       | <i>Pro forma</i><br>12 months |
|-----------------------------|------------|-------------------------------|
| Revenue                     | 3.1        | 9.2                           |
| Recurring EBITDA            | 0.2        | 0.4                           |
| Operating profit (loss)     | 0.2        | 0.2                           |
| <b>Net profit (loss)</b>    | <b>0.1</b> | <b>0.2</b>                    |

General temporary staffing

On May 20, 2022, the Group acquired the companies Contact and Sarthe Recrutement for €5.7 million.

The amount of goodwill recognized in the financial statements for all of these acquisitions amounts to €2.8 million.

Fair value of net assets acquired breaks down as follows:

| <i>In millions of euros</i> |            |
|-----------------------------|------------|
| Non-current assets          | 0.1        |
| Current assets              | 3.9        |
| <b>Total assets</b>         | <b>4.0</b> |
| Non-current liabilities     | 0.0        |
| Current liabilities         | 1.1        |
| <b>Total liabilities</b>    | <b>1.1</b> |

The contribution of these acquisitions to the Group's results at September 30, 2022 is as follows:

| <i>In millions of euros</i> | 2022       | <i>Pro forma</i><br>12 months |
|-----------------------------|------------|-------------------------------|
| Revenue                     | 6.1        | 18.2                          |
| Recurring EBITDA            | 0.3        | 1.0                           |
| Operating profit (loss)     | 0.3        | 1.0                           |
| <b>Net profit (loss)</b>    | <b>0.3</b> | <b>0.8</b>                    |

Aeronautical industry

On April 13, 2022, the Group acquired Ylipson Gmbh for €4.6 million.

The amount of goodwill recognized in the accounts amounts to €2.1 million.

Fair value of net assets acquired breaks down as follows:

| <i>In millions of euros</i> |  |            |
|-----------------------------|--|------------|
| Non-current assets          |  | 0.3        |
| Current assets              |  | 3.6        |
| <b>Total assets</b>         |  | <b>3.9</b> |
| Non-current liabilities     |  | 0.1        |
| Current liabilities         |  | 1.3        |
| <b>Total liabilities</b>    |  | <b>1.4</b> |

The contribution of these acquisitions to the Group's results at September 30, 2022 is as follows:

| <i>In millions of euros</i> | 2022         | <i>Pro forma</i><br>12 months |
|-----------------------------|--------------|-------------------------------|
| Revenue                     | 3.0          | 6.6                           |
| Recurring EBITDA            | 0.0          | 0.0                           |
| Operating profit (loss)     | (0.1)        | (0.1)                         |
| <b>Net profit (loss)</b>    | <b>(0.1)</b> | <b>(0.1)</b>                  |

- Centro especial de servicios de limpieza Murcia entered the scope of consolidation on October 1, 2021.

Holding Companies division

- None.

3.2 Companies excluded from the consolidation scope

Environmental Services division

- None.

Business Services division

- Sale of Derichebourg SNG on May 31, 2022. The contribution of this company to the revenue for the fiscal year amounted to €18.6 million. Its contribution to recurring EBITDA was €0.3 million.

3.3 Internal restructuring

Business Services division

- Universal transfer of the assets of Derichebourg Aeronautics Recruitment France and Immedia Services to Derichebourg Intérim on October 1, 2021.
- Universal transfer of Derichebourg Retail assets to Derichebourg Propreté on April 1, 2022.

Environmental Services division

- Universal transfer of the assets of Alsafer Environnement, Ecore Services and Rohr Environnement to ESKA on April 1, 2022.

Holding Companies division

- None.

4. Notes

4.1 Intangible assets and goodwill

| <i>In millions of euros</i>                  | 09-30-21       | Increases    | Decreases    | Change in scope <sup>(1)</sup> | Impact of IFRS 5 | Translation differences | Other changes | 09-30-22       |
|----------------------------------------------|----------------|--------------|--------------|--------------------------------|------------------|-------------------------|---------------|----------------|
| Goodwill                                     | 368.4          |              |              | 207.1                          | (0.5)            | 0.6                     | 0.2           | 575.8          |
| Concessions, patents, licenses               | 24.3           | 0.7          | (0.2)        | 24.2                           |                  |                         | 0.1           | 49.1           |
| Other intangible assets                      | 7.6            | 1.0          | (0.6)        | 3.4                            | (0.1)            |                         | (0.2)         | 11.1           |
| Advances and deposits                        | 0.1            |              |              |                                |                  |                         | (0.1)         | 0.0            |
| <b>Total gross value</b>                     | <b>400.4</b>   | <b>1.7</b>   | <b>(0.8)</b> | <b>234.7</b>                   | <b>(0.6)</b>     | <b>0.6</b>              |               | <b>636.0</b>   |
| Goodwill                                     | (102.2)        |              |              |                                | 0.4              | (0.1)                   |               | (101.9)        |
| Concessions, patents, licenses               | (20.1)         | (2.2)        | 0.1          | (23.7)                         |                  |                         |               | (45.8)         |
| Other intangible assets                      | (6.3)          | (0.4)        | 0.3          | (2.7)                          | 0.1              |                         |               | (9.1)          |
| <b>Total amortization &amp; depreciation</b> | <b>(128.6)</b> | <b>(2.6)</b> | <b>0.4</b>   | <b>(26.4)</b>                  | <b>0.6</b>       | <b>(0.1)</b>            |               | <b>(156.9)</b> |
| <b>Total net value</b>                       | <b>271.7</b>   | <b>(0.9)</b> | <b>(0.4)</b> | <b>208.3</b>                   |                  | <b>0.5</b>              |               | <b>479.1</b>   |

(1) See note 3 – Change in consolidation scope.

4.1.1 Change in the scope of goodwill

| <i>In millions of euros</i> | 09-30-22     |
|-----------------------------|--------------|
| Ecore Group                 | 197.5        |
| Cleaning France             | 7.1          |
| General temporary staffing  | 0.4          |
| Aeronautical industry       | 2.1          |
| <b>Total change</b>         | <b>207.1</b> |

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, 2022.

No impairment indicators were identified on cash-generating units as of September 30, 2022.

Net carrying values of goodwill impacted

| <i>In millions of euros</i>  | 09-30-22   | 09-30-21   |
|------------------------------|------------|------------|
| CGU – Business Services      | 200        | 190        |
| CGU – Environmental Services | 274        | 76         |
| <b>Total</b>                 | <b>474</b> | <b>266</b> |

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:

The valuation method used to determine the recoverable amount of these cash-generating units is the value in use. The data and the assumptions used for the impairment tests of the non-current assets included in the cash generating units (CGUs) are as follows:

| <i>In millions of euros</i>  | Discount rate 2021-2022 <sup>(1)</sup> | Growth rate to infinity 2021-2022 | Discount rate 2020-2021 <sup>(1)</sup> | Growth rate to infinity 2020-2021 | 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;

the 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 ferrous scrap metal) in the countries to which the Group delivers its ferrous scrap metal, as well as the comparative advantage of this sector compared to the traditional blast furnace sector in terms of CO<sub>2</sub> emissions,
- Business Services: to perform the impairment test on the Business Services CGU, the business plan used expects average revenue growth of around 6% per year and 1% in the final year, driven by the Cleaning and Aeronautics businesses.

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      | 1,200              | (137)               | (103)             | (112)                 |
| Business Services           | 199                | (22)                | (18)              | (18)                  |

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>                  | 09-30-21         | Increases     | Decreases     | Change in scope <sup>(1)</sup> | Impact of IFRS 5 | Other changes | Translation differences | 09-30-22         |
|----------------------------------------------|------------------|---------------|---------------|--------------------------------|------------------|---------------|-------------------------|------------------|
| Land                                         | 242.9            | 11.8          | (2.2)         | 156.1                          | (11.3)           | 4.1           | 6.1                     | 407.4            |
| Buildings                                    | 387.0            | 21.3          | (4.7)         | 141.1                          | (27.3)           | 3.3           | 1.4                     | 522.1            |
| Ind. plants, machinery & equipment           | 674.0            | 43.7          | (27.4)        | 201.4                          | (38.6)           | 26.8          | 18.0                    | 897.8            |
| Other tangible assets                        | 208.6            | 24.2          | (16.4)        | 26.8                           | (3.4)            | 2.1           | 5.4                     | 247.3            |
| Tangible assets under construction           | 30.0             | 43.2          | 1.6           | 10.7                           | (0.2)            | (27.6)        | 0.5                     | 58.2             |
| Advances and deposits                        | 0.3              | 1.3           | (0.1)         | 0.9                            |                  | (0.3)         |                         | 2.1              |
| <b>Total gross value</b>                     | <b>1,542.8</b>   | <b>145.5</b>  | <b>(49.2)</b> | <b>537.1</b>                   | <b>(80.8)</b>    | <b>8.3</b>    | <b>31.2</b>             | <b>2,134.9</b>   |
| Land                                         | (49.2)           | (7.5)         | 2.6           | (51.4)                         | 1.0              | (4.8)         | (2.5)                   | (111.8)          |
| Buildings                                    | (225.3)          | (20.6)        | 4.4           | (80.4)                         | 22.0             | 4.8           | (0.5)                   | (295.3)          |
| Ind. plants, machinery & equipment           | (590.9)          | (38.0)        | 24.1          | (164.9)                        | 28.2             | (2.4)         | (17.5)                  | (761.3)          |
| Other tangible assets                        | (176.4)          | (15.4)        | 14.9          | (21.2)                         | 3.0              | (0.1)         | (4.1)                   | (199.4)          |
| Advances and deposits                        |                  |               |               | (0.8)                          |                  |               |                         | (0.8)            |
| <b>Total amortization &amp; depreciation</b> | <b>(1,041.7)</b> | <b>(81.5)</b> | <b>46.1</b>   | <b>(318.6)</b>                 | <b>54.2</b>      | <b>(2.5)</b>  | <b>(24.6)</b>           | <b>(1,368.6)</b> |
| <b>Total net value</b>                       | <b>501.1</b>     | <b>64.0</b>   | <b>(3.1)</b>  | <b>218.4</b>                   | <b>(26.6)</b>    | <b>5.8</b>    | <b>6.6</b>              | <b>766.3</b>     |

(1) See note 3 – Change in consolidation scope.

4.2.2 Rights of use

| <i>In millions of euros</i>                  | 09-30-21       | Increases     | Decreases     | Change in scope <sup>(1)</sup> | Impact of IFRS 5 | Other changes | Translation differences | 09-30-22       |
|----------------------------------------------|----------------|---------------|---------------|--------------------------------|------------------|---------------|-------------------------|----------------|
| Land, buildings and real estate complexes    | 85.1           | 14.4          | (3.5)         | 17.8                           | (8.9)            | 0.1           | 0.2                     | 105.2          |
| Ind. plants, machinery & equipment           | 204.1          | 42.5          | (13.4)        | 41.2                           | (8.3)            | (3.4)         | 1.7                     | 264.4          |
| Other tangible assets                        | 83.2           | 23.2          | (19.1)        | 20.4                           | (2.9)            | (4.8)         |                         | 100.1          |
| <b>Total gross value</b>                     | <b>372.4</b>   | <b>80.1</b>   | <b>(36.0)</b> | <b>79.4</b>                    | <b>(20.1)</b>    | <b>(8.1)</b>  | <b>1.9</b>              | <b>469.7</b>   |
| Land, buildings and real estate complexes    | (28.1)         | (14.0)        | 3.4           | 1.9                            | 0.9              | (0.1)         |                         | (36.0)         |
| Ind. plants, machinery & equipment           | (84.2)         | (35.5)        | 11.7          | (14.8)                         | 4.2              | 0.4           | (0.4)                   | (118.6)        |
| Other tangible assets                        | (44.0)         | (22.0)        | 14.5          | (8.3)                          | 1.6              | 2.1           |                         | (56.1)         |
| <b>Total amortization &amp; depreciation</b> | <b>(156.3)</b> | <b>(71.6)</b> | <b>29.6</b>   | <b>(21.2)</b>                  | <b>6.7</b>       | <b>2.4</b>    | <b>(0.4)</b>            | <b>(210.7)</b> |
| <b>Total net value</b>                       | <b>216.1</b>   | <b>8.5</b>    | <b>(6.4)</b>  | <b>58.2</b>                    | <b>(13.3)</b>    | <b>(5.7)</b>  | <b>1.5</b>              | <b>259.0</b>   |

(1) See note 3 – Change in consolidation scope.

The rental expense for low-value, short-term or variable lease contracts not recognized in the balance sheet amounts to €19.5 million.

4.3 Financial assets

4.3.1 Change during the fiscal year

| <i>In millions of euros</i>                                     | 09-30-21     | Increases  | Decreases     | Change in scope <sup>(1)</sup> | Other changes | Translation differences | 09-30-22      |
|-----------------------------------------------------------------|--------------|------------|---------------|--------------------------------|---------------|-------------------------|---------------|
| Equity securities                                               | 2.4          |            |               | 13.9                           |               |                         | 16.3          |
| Loans, securities and other financial assets                    | 8.7          | 0.4        | (10.4)        | 12.5                           | (1.7)         |                         | 9.5           |
| <b>Total gross value</b>                                        | <b>11.1</b>  | <b>0.4</b> | <b>(10.4)</b> | <b>26.4</b>                    | <b>(1.7)</b>  |                         | <b>25.8</b>   |
| Impairment loss on equity securities                            | (0.9)        |            |               | (13.8)                         |               |                         | (14.7)        |
| Impairment loss on loans, securities and other financial assets |              |            | 10.0          | (10.4)                         |               |                         | (0.4)         |
| <b>Total impairment</b>                                         | <b>(0.9)</b> |            | <b>10.0</b>   | <b>(24.2)</b>                  |               |                         | <b>(15.1)</b> |
| <b>Total net value</b>                                          | <b>10.2</b>  | <b>0.4</b> | <b>(0.4)</b>  | <b>2.2</b>                     | <b>(1.7)</b>  |                         | <b>10.7</b>   |

(1) See note 3 – Change in consolidation scope.

4.3.2 Non-current financial assets by maturity date (excluding equity securities)

| <i>In millions of euros</i>                  | 09-30-22   | More than 1 year | More than 5 years |
|----------------------------------------------|------------|------------------|-------------------|
| Loans, securities and other financial assets | 9.1        | 4.3              | 4.8               |
| <b>Total net value</b>                       | <b>9.1</b> | <b>4.3</b>       | <b>4.8</b>        |

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             |
|------------------------------------------|---------|-----------|-------------|---------------|-----------------------|
| <b>Equity securities</b>                 |         |           |             |               |                       |
| <b>ENVIRONMENTAL SERVICES</b>            |         |           |             |               |                       |
| EKOR                                     | Turkey  | 100%      | 13.8        | (13.8)        | 0.0 Under liquidation |
| DOHMEN                                   | Belgium | 100%      | 1.4         |               | 1.4 Under liquidation |
| Other companies (less than €0.1 million) | France  |           | 0.1         |               | 0.1                   |
| <b>BUSINESS SERVICES</b>                 |         |           |             |               |                       |
| DERICHEBOURG ATIS MAINTENANCE SERVICES   | France  | 100%      | 0.9         | (0.9)         | 0.0 Under liquidation |
| <b>Total</b>                             |         |           | <b>16.3</b> | <b>(14.8)</b> | <b>1.5</b>            |

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 |          |
|--------------------------------------|---------|-----------|-----------------|-------------------------------|----------|
|                                      |         |           |                 | 09-30-22                      | 09-30-21 |
| ASSOCIATES                           |         |           |                 |                               |          |
| ALLO CASSE AUTO                      | France  | 48%       | 0.3             | 1.8                           | 1.8      |
| ALSADIS                              | France  | 35.18%    | 0.1             | 0.1                           |          |
| ETS BREUIL                           | France  | 49%       |                 | 0.2                           |          |
| CERNAY ENVIRONNEMENT                 | France  | 33.95%    | 0.7             | 0.8                           |          |
| DAC                                  | France  | 50%       | 0.1             | 1.0                           | 1.0      |
| DREYFUS                              | France  | 42.50%    | 0.6             | 6.1                           | 6.0      |
| ELIOR GROUP <sup>(1)</sup>           | France  | 24.36%    | (4.1)           | 196.3                         |          |
| ROHR ENVIRONNEMENT <sup>(2)</sup>    | France  | 49.63%    | 0.3             |                               | 1.6      |
| SAUR DERICHEBOURG AQUA               | France  | 49%       | (0.1)           | (0.2)                         | (0.2)    |
| JOINT-VENTURES                       |         |           |                 |                               |          |
| ALSAFER ENVIRONNEMENT <sup>(2)</sup> | France  | 49.99%    |                 |                               | 0.3      |
| COLOMER                              | Spain   | 50%       | 0.2             | 1.4                           | 1.2      |
| ENVIE AFM SUD-OUEST                  | France  | 50%       | (0.1)           | 0.4                           | 0.6      |
| VALERCO                              | France  | 50%       |                 | 0.1                           | 0.1      |
| Total                                |         |           | (2.1)           | 208.0                         | 12.5     |

(1) Derichebourg tested the value of its stake in Elior to determine whether its recoverable value was higher than its carrying value. Derichebourg has applied the usual valuation methods: value in use, determined by discounting future cash flows; fair value, determined on the basis of market data: stock market prices, comparison with similar listed companies, comparison with the value attributed to similar assets or companies in recent acquisitions. Derichebourg uses Elior's public financial information to account for its stake in Elior Group SA under the equity method. The financial information published by Elior is unaudited, as the audit report on the certification is ongoing.

(2) See note 3 – Change in consolidation scope.

Summary financial information of Elior Group and the Environmental Services joint ventures

|                                                      | ELIOR GROUP<br>published unaudi<br>ted |          | COLOMER  | ENVIE AFM<br>SUD OUEST | VALERCO  |
|------------------------------------------------------|----------------------------------------|----------|----------|------------------------|----------|
|                                                      | Balance sheet<br>date                  | 09-30-22 | 09-30-22 | 09-30-22               | 09-30-22 |
| In millions of euros                                 | Country                                | France   | Spain    | France                 | France   |
| Financial position                                   |                                        |          |          |                        |          |
| Non-current assets                                   |                                        | 2,352.0  | 1.6      | 1.3                    |          |
| Current assets                                       |                                        | 947.0    | 2.7      | 2.8                    | 0.4      |
| Total assets                                         |                                        | 3,299.0  | 4.3      | 4.2                    | 0.4      |
| Non-current liabilities                              |                                        | 1,301.0  | 0.1      | 0.6                    |          |
| Current liabilities                                  |                                        | 1,267.0  | 0.3      | 2.7                    | 0.2      |
| Total liabilities                                    |                                        | 2,568.0  | 0.4      | 3.3                    | 0.2      |
| Net assets                                           |                                        | 731.0    | 3.9      | 0.9                    | 0.2      |
| Income statement                                     |                                        |          |          |                        |          |
| Revenue                                              |                                        | 4,451.0  | 1.6      | 1.5                    | 0.5      |
| Net profit (loss)                                    |                                        | (440.0)  | 0.3      | (0.2)                  |          |
| Statement of cash flow                               |                                        |          |          |                        |          |
| Net cash flow from operating activities              |                                        | (33.0)   | 0.5      | 0.5                    | 0.1      |
| Net cash flow from investment activities             |                                        | (63.0)   | (0.1)    | (0.8)                  |          |
| Net cash flow from financing activities              |                                        | 83.0     |          | 0.6                    |          |
| Other changes                                        |                                        | 9.0      |          |                        |          |
| Cash and cash equivalents at beginning of the period |                                        | 63.0     |          | 1.0                    | 0.2      |
| Cash and cash equivalents at close of the period     |                                        | 59.0     | 0.4      | 1.4                    | 0.3      |
| Change in cash and cash equivalents                  |                                        | (4.0)    | 0.4      | 0.4                    | 0.1      |

4.4.2 Change during the fiscal year

| In millions of euros                     | 09-30-21 | Share of<br>net profit | Dividends | Change in<br>scope <sup>(1)</sup> | Translation dif<br>ferences | 09-30-22 |
|------------------------------------------|----------|------------------------|-----------|-----------------------------------|-----------------------------|----------|
| Equity interests in associated companies | 12.5     | (2.1)                  | (1.1)     | 188.7                             | 10.0                        | 208.0    |

(1) See note 3 – Change in consolidation scope.

4.5 Other non-current assets

| In millions of euros                       | Gross value on<br>09-30-22 | Provisions | Net value on<br>09-30-22 |
|--------------------------------------------|----------------------------|------------|--------------------------|
| Receivables on disposal of tangible assets | 0.4                        |            | 0.4                      |
| Other receivables                          | 0.5                        | (0.4)      | 0.1                      |
| Total                                      | 0.9                        | (0.4)      | 0.5                      |

4.6 Inventories

4.6.1 By type

| <i>In millions of euros</i>      | Gross value on 09-30-22 | Gross value on 09-30-21 |
|----------------------------------|-------------------------|-------------------------|
| Raw materials                    | 9.3                     | 5.4                     |
| Other consumables                | 25.0                    | 13.4                    |
| Work-in-progress                 | 0.9                     | 2.4                     |
| Finished and semi-finished goods | 7.2                     | 6.4                     |
| Goods for resale                 | 145.0                   | 110.3                   |
| <b>Total</b>                     | <b>187.4</b>            | <b>137.9</b>            |

4.6.2 Change during the fiscal year

| <i>In millions of euros</i>      | Net value at 09-30-21 | Variation     | Change in scope <sup>(1)</sup> | Translation differences | Change in impairment <sup>(2)</sup> | Net value at 09-30-22 |
|----------------------------------|-----------------------|---------------|--------------------------------|-------------------------|-------------------------------------|-----------------------|
| Raw materials                    | 5.4                   | (4.0)         | 6.9                            | 0.1                     | 0.7                                 | 9.0                   |
| Other consumables                | 12.6                  | 10.6          | 0.8                            | 0.1                     |                                     | 24.1                  |
| Work-in-progress                 | 2.3                   | (1.5)         |                                |                         | (0.2)                               | 0.6                   |
| Finished and semi-finished goods | 6.4                   | 0.8           |                                |                         |                                     | 7.2                   |
| Goods for resale                 | 109.9                 | (49.0)        | 82.6                           | 0.9                     | (0.2)                               | 144.2                 |
| <b>Total</b>                     | <b>136.6</b>          | <b>(43.1)</b> | <b>90.3</b>                    | <b>1.1</b>              | <b>0.3</b>                          | <b>185.1</b>          |

(1) See note 3 – Change in consolidation scope.

(2) Net change in impairment of inventory.

| <i>In millions of euros</i> | 09-30-21 | Provisions | Reversals | Change in scope <sup>(1)</sup> | 09-30-22 |
|-----------------------------|----------|------------|-----------|--------------------------------|----------|
| Impairment of inventory     | (1.3)    | (1.8)      | 2.1       | (1.2)                          | (2.2)    |

(1) See note 3 – Change in consolidation scope.

4.7 Trade receivables, other receivables and current financial assets

| <i>In millions of euros</i>     | 09-30-22     |              |              | 09-30-21     |              |              |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                                 | Gross value  | Impairment   | Net value    | Gross value  | Impairment   | Net value    |
| <b>Trade receivables</b>        | <b>471.5</b> | <b>(9.3)</b> | <b>462.2</b> | <b>405.4</b> | <b>(8.8)</b> | <b>396.6</b> |
| <b>Tax receivables</b>          | <b>6.7</b>   |              | <b>6.7</b>   | <b>6.6</b>   |              | <b>6.6</b>   |
| Advances and deposits           | 22.2         | (0.5)        | 21.7         | 24.0         | (0.5)        | 23.5         |
| Employee-related receivables    | 9.2          |              | 9.2          | 10.7         |              | 10.7         |
| Tax receivables                 | 38.6         | (0.1)        | 38.5         | 28.1         |              | 28.1         |
| Other receivables               | 10.2         | (5.4)        | 4.8          | 11.8         | (5.1)        | 6.7          |
| Prepaid expenses                | 12.9         |              | 12.9         | 9.5          |              | 9.5          |
| <b>Other current assets</b>     | <b>93.0</b>  | <b>(6.1)</b> | <b>86.9</b>  | <b>84.1</b>  |              | <b>78.5</b>  |
| Loans, deposits and securities  | 15.6         | (0.1)        | 15.5         | 23.2         | (3.7)        | 19.4         |
| <b>Current financial assets</b> | <b>15.6</b>  | <b>(0.1)</b> | <b>15.5</b>  | <b>23.2</b>  | <b>(3.7)</b> | <b>19.4</b>  |

Change in impairment of trade receivables

| <i>In millions of euros</i>     | 09-30-21 | Provisions | Reversals | Change in scope | 09-30-22 |
|---------------------------------|----------|------------|-----------|-----------------|----------|
| Impairment of trade receivables | (8.8)    | (0.9)      | 0.4       |                 | (9.3)    |

4.8 Cash and cash equivalents

By type

Cash and cash equivalents include marketable securities, current account balances due by banks and cash.

| <i>In millions of euros</i> | Gross value on 09-30-22 | Net value at 09-30-22 | Net value at 09-30-21 |
|-----------------------------|-------------------------|-----------------------|-----------------------|
| Marketable securities       | 0.7                     | 0.7                   | 0.9                   |
| Cash                        | 322.5                   | 322.5                 | 786.6                 |
| <b>Total</b>                | <b>323.2</b>            | <b>323.2</b>          | <b>787.5</b>          |

| <i>In millions of euros</i> | 09-30-22     | 09-30-21     |
|-----------------------------|--------------|--------------|
| Cash and cash equivalents   | 323.2        | 787.5        |
| Bank overdrafts             | 7.0          | 9.2          |
| <b>Net cash</b>             | <b>316.2</b> | <b>778.3</b> |

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, 2022, the Company’s share capital consisted of 159,397,489 shares with a nominal value of €0.25 each, corresponding to a total nominal value of €39,849,372.25.

Analysis of the share capital and voting rights

| Shareholders    | Shares             |                    | Voting rights      |               |
|-----------------|--------------------|--------------------|--------------------|---------------|
|                 | Number of shares   | % of share capital | Number             | %             |
| CFER*           | 65,745,648         | 41.25              | 131,491,296        | 57.82         |
| Financière DBG* | 65,894             | 0.04               | 65,894             | 0.03          |
| Employees       | 1,306,457          | 0.82               | 1,306,457          | 0.57          |
| Treasury shares | 0                  | 0                  | 0                  | 0             |
| Public          | 92,279,490         | 57.89              | 94,557,837         | 41.58         |
| <b>Total</b>    | <b>159,397,489</b> | <b>100.00</b>      | <b>227,421,484</b> | <b>100.00</b> |

\* CFER and Financière DBG are ultimately controlled by the family of Mr. Daniel Derichebourg.

Dividends

| In millions of euros     | For the 2021-2022<br>fiscal year <sup>(1)</sup> | For the 2020-2021<br>fiscal year | For the 2019-2020<br>fiscal year |
|--------------------------|-------------------------------------------------|----------------------------------|----------------------------------|
| Net dividends (in euros) | 0.32                                            | 0.32                             | 0.0                              |
| Total net distribution   | 51.0                                            | 51.0                             | 0.0                              |

(1) Subject to approval by the General Meeting.

4.10 Non-controlling interests

| In millions of euros                                                      | 09-30-22   | 09-30-21   |
|---------------------------------------------------------------------------|------------|------------|
| Non-controlling interests at the beginning of the year                    | 3.8        | 2.6        |
| Changes in consolidation scope                                            | 0.5        |            |
| Consolidated company earnings attributable to non-controlling interests   | 1.5        | 1.5        |
| Share of dividends from consolidated companies                            | (0.8)      | (0.3)      |
| Impact of foreign exchange rate fluctuations on non-controlling interests |            |            |
| Other changes                                                             |            |            |
| <b>Non-controlling interests at year-end</b>                              | <b>5.0</b> | <b>3.8</b> |

4.11 Indebtedness

4.11.1 Loans and financial debts

4.11.1.1 Changes in financial indebtedness

| In millions of euros                             | 09-30-21     | Increase     | Decrease       | Changes in<br>scope <sup>(2)</sup> | Impact of<br>IFRS 5 | Other<br>changes | Translation<br>differences | 09-30-22     |
|--------------------------------------------------|--------------|--------------|----------------|------------------------------------|---------------------|------------------|----------------------------|--------------|
| Bonds <sup>(1)</sup>                             | 294.0        | 0.3          |                |                                    |                     |                  |                            | 294.4        |
| Loans from financial institutions <sup>(1)</sup> | 365.5        | 11.7         | (3.1)          | 14.8                               |                     | (76.8)           | 0.5                        | 312.5        |
| Miscellaneous financial debt                     | 1.2          | 0.1          |                | (0.1)                              |                     | 0.2              | 0.2                        | 1.5          |
| Debts linked to finance leases                   | 122.9        | 63.6         |                | 14.5                               | (2.6)               | (51.8)           | 0.3                        | 146.9        |
| Operating lease liabilities                      | 42.3         | 9.3          |                | 32.1                               | (7.7)               | (23.5)           | 0.1                        | 52.6         |
| <b>Non-current financial debt</b>                | <b>825.9</b> | <b>85.1</b>  | <b>(3.1)</b>   | <b>61.2</b>                        | <b>(10.3)</b>       | <b>(152.0)</b>   | <b>1.1</b>                 | <b>807.9</b> |
| Loans from financial institutions <sup>(1)</sup> | 71.2         | 12.7         | (94.2)         | 4.2                                |                     | 76.8             | 0.2                        | 70.9         |
| Factoring debt <sup>(1)</sup>                    | 22.8         |              | (1.3)          |                                    |                     |                  |                            | 21.5         |
| Miscellaneous financial debt                     | 0.5          | 0.5          | (0.7)          |                                    |                     |                  |                            | 0.3          |
| Debts linked to finance leases                   | 36.8         | 0.2          | (44.8)         | 5.3                                | (1.4)               | 51.8             | 0.1                        | 47.9         |
| Operating lease liabilities                      | 16.8         | 7.1          | (33.0)         | 7.7                                | (1.0)               | 23.5             |                            | 21.1         |
| Bank overdrafts                                  | 9.2          |              | (6.0)          | 3.6                                |                     |                  | 0.2                        | 7.0          |
| <b>Current financial debt</b>                    | <b>157.3</b> | <b>20.5</b>  | <b>(180.1)</b> | <b>20.8</b>                        | <b>(2.4)</b>        | <b>152.1</b>     | <b>0.6</b>                 | <b>168.7</b> |
| <b>Total financial debt</b>                      | <b>983.2</b> | <b>105.6</b> | <b>(183.2)</b> | <b>82.0</b>                        | <b>(12.7)</b>       | <b>0.1</b>       | <b>1.7</b>                 | <b>976.6</b> |

(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

| In millions of euros                                                                     | 09-30-22     | 09-30-23     | 09-30-24     | 09-30-25     | 09-30-26    | 09-30-27    | 09-30-28<br>and<br>beyond |
|------------------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|-------------|-------------|---------------------------|
| “Green” bond issue                                                                       | 300.0        |              |              |              |             |             | 300.0                     |
| Syndicated loan                                                                          | 180.0        | 30.0         | 30.0         | 120.0        |             |             |                           |
| EIB loan                                                                                 | 117.0        | 13.0         | 13.0         | 13.0         | 13.0        | 13.0        | 52.0                      |
| Lease liabilities                                                                        | 268.6        | 69.1         | 56.0         | 46.0         | 34.0        | 24.2        | 39.4                      |
| Other medium- and long-term lines                                                        | 88.6         | 27.8         | 24.8         | 14.6         | 9.9         | 4.6         | 6.9                       |
| Miscellaneous financial debt                                                             | 1.8          | 0.3          |              |              |             | 1.3         | 0.2                       |
| <b>Total financial debt excluding amortized<br/>cost, factoring, and bank overdrafts</b> | <b>956.0</b> | <b>140.2</b> | <b>123.8</b> | <b>193.6</b> | <b>56.9</b> | <b>43.1</b> | <b>398.5</b>              |
| Amortized cost of debt                                                                   | (7.9)        |              |              |              |             |             |                           |
| Factoring debt                                                                           | 21.5         |              |              |              |             |             |                           |
| Bank overdrafts                                                                          | 7.0          |              |              |              |             |             |                           |
| <b>Total financial debt</b>                                                              | <b>976.6</b> |              |              |              |             |             |                           |

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>       | 09-30-22     | Euro         | American dollar | Canadian dollar | Others     |
|-----------------------------------|--------------|--------------|-----------------|-----------------|------------|
| Bonds                             | 294.4        | 294.4        |                 |                 |            |
| Loans from financial institutions | 312.5        | 309.7        |                 | 2.8             |            |
| Miscellaneous financial debt      | 1.5          | 1.5          |                 |                 |            |
| Debts linked to finance leases    | 146.9        | 144.5        | 2.3             |                 | 0.1        |
| Operating lease liabilities       | 52.6         | 51.6         |                 | 1.0             |            |
| <b>Non-current financial debt</b> | <b>807.9</b> | <b>801.7</b> | <b>2.3</b>      | <b>3.8</b>      | <b>0.1</b> |
| Loans from financial institutions | 92.4         | 90.6         |                 | 1.8             |            |
| Miscellaneous financial debt      | 0.3          | 0.2          |                 | 0.1             |            |
| Debts linked to finance leases    | 47.9         | 47.0         | 0.9             |                 | 0.1        |
| Operating lease liabilities       | 21.1         | 20.7         |                 | 0.3             |            |
| Bank overdrafts                   | 7.0          | 5.5          | 1.5             |                 |            |
| <b>Current financial debt</b>     | <b>168.7</b> | <b>164.0</b> | <b>2.4</b>      | <b>2.2</b>      | <b>0.1</b> |
| <b>Total financial debt</b>       | <b>976.6</b> | <b>965.7</b> | <b>4.7</b>      | <b>6.0</b>      | <b>0.2</b> |

4.11.1.4 Characteristics of the main credit lines

| Denomination                                            | Currency | Nominal amount<br><i>In millions of currency</i> | Rate/Index | Final<br>maturity date | Carrying value<br>at 09-30-22<br><i>In millions of euros</i> | Carrying value<br>at 09-30-21<br><i>In millions of euros</i> |
|---------------------------------------------------------|----------|--------------------------------------------------|------------|------------------------|--------------------------------------------------------------|--------------------------------------------------------------|
| Syndicated loan <sup>(1)</sup>                          | EUR      | 240.0                                            | EURIBOR 6M | 03/31/2025             | 180.0                                                        | 210.0                                                        |
| Revolving credit <sup>(1)</sup>                         | EUR      | 100.0                                            | EURIBOR 6M | 03/31/2025             |                                                              |                                                              |
| EIB loan                                                | EUR      | 130.0                                            | 1.127%     | 08/02/2031             | 117.0                                                        | 130.0                                                        |
| “Green” bond issue                                      | EUR      | 300.0                                            | 2.25%      | 07/15/2028             | 300.0                                                        | 300.0                                                        |
| Canada Loan - 2020 - 1                                  | CAD      | 2.8                                              | 4.08%      | 07/06/2024             | 1.1                                                          | 1.6                                                          |
| Canada Loan - 2020 - 2                                  | CAD      | 4.9                                              | 3.89%      | 12/09/2027             | 2.8                                                          | 3.1                                                          |
| Canada Loan - 2017 - 1                                  | CAD      | 9.0                                              | 3.34%      | 04/01/2024             | 1.7                                                          | 2.5                                                          |
| Spain Loan - 2022 - 1                                   | EUR      | 3.0                                              | 0.95%      | 11/29/2028             | 2.7                                                          |                                                              |
| Spain Loan - 2022 - 2                                   | EUR      | 3.5                                              | 1.08%      | 12/14/2026             | 3.0                                                          |                                                              |
| France Loan - 2022 - 1                                  | EUR      | 5.0                                              | 0.78%      | 05/31/2027             | 4.7                                                          |                                                              |
| France Loan - 2022 - 2                                  | EUR      | 2.4                                              | 0.73%      | 07/21/2026             | 1.9                                                          |                                                              |
| France Loan - 2022 - 3                                  | EUR      | 4.9                                              | 0.73%      | 07/21/2026             | 3.9                                                          |                                                              |
| France Loan - 2021 - 1                                  | EUR      | 5.0                                              | 0.57%      | 05/31/2026             | 3.7                                                          | 5.0                                                          |
| France Loan - 2020 - 1                                  | EUR      | 10.0                                             | 1.45%      | 08/25/2032             | 7.9                                                          | 8.8                                                          |
| France Loan - 2020 - 2                                  | EUR      | 3.0                                              | 0.48%      | 06/30/2027             | 2.1                                                          | 2.5                                                          |
| France Loan - 2020 - 3                                  | EUR      | 3.0                                              | 0.48%      | 06/30/2027             | 2.1                                                          | 2.5                                                          |
| France Loan - 2020 - 4                                  | EUR      | 5.0                                              | 0.63%      | 08/29/2025             | 3.0                                                          | 4.0                                                          |
| France Loan - 2019 - 1                                  | EUR      | 20.0                                             | EURIBOR 3M | 09/02/2024             | 8.0                                                          | 12.0                                                         |
| France Loan - 2019 - 2                                  | EUR      | 3.3                                              | 1.419%     | 12/30/2029             | 2.5                                                          | 2.8                                                          |
| France Loan - 2019 - 3                                  | EUR      | 3.0                                              | 0.980%     | 02/20/2026             | 1.5                                                          | 1.9                                                          |
| France Loan - 2019 - 4                                  | EUR      | 5.0                                              | 0.960%     | 05/31/2026             | 3.8                                                          | 4.8                                                          |
| France Loan - 2019 - 5                                  | EUR      | 4.0                                              | 1.250%     | 12/01/2025             | 2.2                                                          | 2.8                                                          |
| France Loan - 2018 - 1                                  | EUR      | 5.0                                              | 1.360%     | 04/30/2025             | 2.8                                                          | 3.8                                                          |
| France Loan - 2018 - 2                                  | EUR      | 5.5                                              | 1.650%     | 06/05/2030             | 3.7                                                          | 4.1                                                          |
| France Loan - 2017 - 1                                  | EUR      | 5.0                                              | 2.190%     | 10/30/2024             | 2.3                                                          | 3.3                                                          |
| France Loan - 2017 - 3                                  | EUR      | 5.0                                              | 2.190%     | 10/30/2024             | 2.3                                                          | 3.3                                                          |
| France Loan - 2017 - 4                                  | EUR      | 6.0                                              | 1.200%     | 10/30/2022             | 0.3                                                          | 1.5                                                          |
| France Loan - 2017 - 6                                  | EUR      | 10.0                                             | 0.850%     | 09/30/2024             | 2.9                                                          | 4.4                                                          |
| France Loan - 2016 - 1                                  | EUR      | 5.0                                              | 0.610%     | 06/22/2024             | 1.3                                                          | 2.0                                                          |
| France Loan - 2016 - 2                                  | EUR      | 5.0                                              | 0.610%     | 06/22/2024             | 1.3                                                          | 2.0                                                          |
| France Loan - 2016 - 3                                  | EUR      | 8.0                                              | 1.250%     | 10/30/2021             |                                                              | 0.4                                                          |
| Other loans - Outstandings < EUR1.5m                    |          |                                                  |            |                        | 13.1                                                         | 21.1                                                         |
| Non-recurring lease liabilities                         |          |                                                  |            |                        | 199.5                                                        | 146.3                                                        |
| Recurring lease liabilities                             |          |                                                  |            |                        | 69.1                                                         | 53.6                                                         |
| Miscellaneous financial debt                            | EUR      |                                                  |            |                        | 1.8                                                          | 1.7                                                          |
| Amortized cost of syndicated credit                     | EUR      |                                                  |            |                        | (2.3)                                                        | (3.2)                                                        |
| Amortized cost of the “green” bond issue <sup>(2)</sup> | EUR      |                                                  |            |                        | (5.6)                                                        | (6.0)                                                        |
| Syndicated factoring <sup>(3)</sup>                     | EUR      | 418.0                                            |            | 12/31/2023             | 21.5                                                         | 22.8                                                         |
| Confirmed and unconfirmed bilateral lines               | EUR      | 127.8                                            |            |                        | 7.0                                                          | 9.2                                                          |
| <b>Total financial debt</b>                             |          |                                                  |            |                        | <b>976.6</b>                                                 | <b>983.2</b>                                                 |

(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 €286.4 million from non-recourse factoring of receivables for €279.7 million in financing received as of September 30, 2022.

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 was €180 million at September 30, 2022. The annual amortization schedule is €30 million (and €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, 2022.

There are no securities guaranteeing the repayment of the loan.

Interest rate

The amounts drawn on these credit lines carry interest at the EURIBOR rate, plus a margin which is adjusted periodically based on the ratio of consolidated net financial indebtedness to consolidated EBITDA.

Early repayment obligations – Event of default

The loan agreement allows the lenders to require early repayment of the entire amount due, should a majority of the lenders request it, following the occurrence of certain common default events, particularly where an event has a significant adverse effect on the business or the financial situation of the Derichebourg Group, or on the ability of Derichebourg to service its debt.

A change of control or delisting of Derichebourg shares would constitute an event warranting mandatory early repayment.

In addition, the loan agreement provides for an obligation to make early partial repayment of the sums owing in the event of a capital increase, the issuance of shares giving access to capital or debt securities (if its maturity precedes that of the syndicated loan).

Covenants

The loan agreement also includes covenants that could theoretically limit the ability of Group companies to do the following without the lenders’ consent:

- to take out additional debts;
- to grant sureties and guarantees;
- to undertake mergers, demergers or restructurings;
- to undertake certain acquisitions, beyond a certain threshold;
- to make investments over the course of a given company fiscal year that exceed the amounts set by the agreement;
- to sell assets or equity investments, except for those specified in the loan agreements;
- to redeem and/or reduce their share capital, with certain exceptions.

The loan agreement also contains commitments requiring the purchase and maintenance of insurance policies in line with practices generally accepted in the businesses of the Derichebourg Group.

4.11.1.6 Factoring agreement

The Derichebourg Group entered into a non-recourse factoring agreement with effect from January 1, 2015 for a maximum financing amount of €418 million, covering the French, Belgian, German, Spanish and Italian entities of the Environmental Services and Business Services divisions. This agreement has a confirmed term of three years expiring on December 31, 2023.

Receivables covered by this agreement correspond to deliveries made or services rendered to private customers or to French public sector customers.

Each time receivables are sold, the receivables approved by the credit insurer (after deduction of any outstanding receivables previously sold without recourse or not yet paid) are sold without recourse. The other receivables are sold with recourse. The receivables retain their status (factored with or without initial recourse) until payment takes place.

The factor is co-insured with the Group by two different credit insurers. They are responsible for paying out any compensation under the credit insurance policy.

Interest is deducted when the receivable is sold based on the average contractual payment terms. The risk of late payment is transferred to the factors.

The dilution rate (credits, cancelation of receivables) is low.

The total receivables derecognized under factoring agreements amounted to €272.5 million as of September 30, 2022.

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 outstanding capital as of

September 30, 2022 is €117 million.

The agreement is set to run for 12 years, with a grace period of two years, following which the loan is repayable in 10 equal annual installments.

The terms of the EIB agreement are similar to those of the syndicated loan agreement. It includes a commitment to rank the EIB on a *pari passu* basis with the Group's other lenders, and a commitment to inform the EIB if a new loan agreement comprises stricter clauses, so it can assess whether it needs to amend the agreement.

4.11.1.8 “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 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%.

4.11.2 Net financial position

| In millions of euros      | 09-30-22     | 09-30-21     |
|---------------------------|--------------|--------------|
| Financial debt            | 976.6        | 983.2        |
| Cash and cash equivalents | 323.2        | 787.5        |
| <b>Total net debt</b>     | <b>653.4</b> | <b>195.7</b> |

4.11.3 Liquidity risk

The Group uses a cash-flow management tool. This tool keeps track of the maturity of both financial investments and financial assets (e.g. trade receivables, other financial assets) and the estimated future cash flow from operations.

As of September 30, 2022, the Group's main sources of funding were:

- a €340 million syndicated loan agreement set up in March 2020. It includes an initial five-year loan (extended to six years by agreement of the lenders), amortized in constant annual installments, for an amount of €240 million (€180 million authorized and drawn as of September 30, 2022), and a revolving credit facility of €100 million which can be drawn down, repayable at maturity after five years (extended to six years by agreement with the lenders). The next installment for the repayment loan is due on March 31, 2023 and amounts to €30 million. At September 30, 2022, no drawdowns were outstanding 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, November 2018, December 2021 and March 2022 extending the maturity to the end of December 2023 and its limit to €418 million (subject to receivables available). The factor purchases non-recourse receivables for up to the approved amounts issued by the credit insurers, and with recourse beyond that amount. The total receivables that may be derecognized by the Group is thus dependent on the total receivables available and the credit insurers’ authorized limits. Any downward variation in one of these amounts may lead to an increase in the net debt recognized by the Group. The amount drawn down on this line is €279.7 million as of September 30, 2022, for a contribution to net debt of €21.5 million;
- €96.8 million in medium-term borrowings, of which €86.8 million have been drawn down;
- a loan agreement with the European Investment Bank, for an amount of €130 million, of which the outstanding capital is €117 million at September 30, 2022;

The documentation relating to this issue includes commitments in terms of authorized additional debt, the payment of dividends and the like, investments in non-controlled entities or guarantees granted to them, and a ceiling on asset disposals net of reinvestments, events of default, which are individually less restrictive than those appearing in the Group's syndicated loan agreement.

This issue contributed, with the Group's cash flow, to financing the acquisition of Ecore.

- a €300 million "green" bond issue pledged to bondholders;
- leases, of which the amount outstanding at September 30, 2022 is €268.6 million;
- bilateral credit lines, whether confirmed or not, totaling €127.8 million, which are not used since the Group's net cash position is €316.2 million at September 30, 2022.

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, 2022, the leverage ratio is 1.22;

- 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, 2022, the coverage ratio is 20.00.

The Group was in compliance with its financial covenants on September 30, 2022.

Given the existing liquidity margin at September 30, 2022, exceeding €500 million, and based on business and investment forecasts, the Group estimates that it has sufficient financial lines to meet its payments over the next 12 months from September 30, 2022.

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.

As of September 30, 2022, all of the Group's assets and liabilities measured at fair value are classified as level 2.

During the year 2022, 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                | 09-30-22 | Breakdown by type of instrument   |                           |                       |                        |                        |
|-------------------------------------|----------|-----------------------------------|---------------------------|-----------------------|------------------------|------------------------|
|                                     |          | Fair value through profit or loss | Fair value through equity | Loans and receivables | Debt at amortized cost | Derivative instruments |
| Non-consolidated equity securities  | 1.5      |                                   |                           | 1.5                   |                        |                        |
| Other non-current financial assets  | 9.1      |                                   |                           | 9.1                   |                        |                        |
| Trade receivables                   | 462.2    |                                   |                           | 462.2                 |                        |                        |
| Other current assets                | 86.9     |                                   |                           | 86.9                  |                        |                        |
| Derivative financial instruments    | 3.0      |                                   |                           |                       |                        | 3.0                    |
| Other current financial assets      | 15.5     | 15.5                              |                           |                       |                        |                        |
| Cash and cash equivalents           | 323.2    | 323.2                             |                           |                       |                        |                        |
| ASSETS                              | 901.5    | 338.7                             |                           | 559.8                 |                        | 3.0                    |
| Loans - share at more than one year | 807.9    |                                   |                           |                       | 807.9                  |                        |
| Loans - share at less than one year | 168.7    |                                   |                           |                       | 168.7                  |                        |
| Trade payables                      | 503.0    |                                   |                           | 503.0                 |                        |                        |
| Other current liabilities           | 318.6    |                                   |                           | 318.6                 |                        |                        |
| Derivative financial instruments    | 2.3      |                                   |                           |                       |                        | 2.3                    |
| LIABILITIES                         | 1,800.6  |                                   |                           | 821.6                 | 976.6                  | 2.3                    |

| 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 | Derivative instruments |
| 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                  |                        |                        |
| Derivative financial 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                 |                        | 0.1                    |
| Loans - share at more than one year | 825.9    |                                   |                           |                       | 825.9                  |                        |
| Loans - share at less than one year | 157.3    |                                   |                           |                       | 157.3                  |                        |
| Trade payables                      | 374.2    |                                   |                           | 374.2                 |                        |                        |
| Other current liabilities           | 277.1    |                                   |                           | 277.1                 |                        |                        |
| Derivative financial instruments    | 2.2      |                                   |                           |                       |                        | 2.2                    |
| LIABILITIES                         | 1,636.8  |                                   |                           | 651.3                 | 983.2                  | 2.2                    |

4.12.2 Market value of derivative instruments

| In millions of euros                                    |                 | 09-30-22 |             | 09-30-21 |             |
|---------------------------------------------------------|-----------------|----------|-------------|----------|-------------|
|                                                         |                 | Assets   | Liabilities | Assets   | Liabilities |
| Derivatives for interest-rate risks                     | Cash flow hedge | 3.0      |             |          | 1.4         |
| Derivatives for exchange-rate risk                      | Cash flow hedge |          | 2.3         | 0.1      | 0.8         |
| Amount of derivatives in the consolidated balance sheet |                 | 3.0      | 2.3         | 0.1      | 2.2         |

4.12.3 Interest rate risks

The Group determines the desired split of debt between fixed and variable rates based on forecast trends for interest rates and the hedging requirement set forth in the syndicated loan agreement. As of September 30, 2022, 22% 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      | 09-30-22   |               |       | 09-30-21   |               |       |
|---------------------------|------------|---------------|-------|------------|---------------|-------|
|                           | Fixed rate | Variable rate | Total | Fixed rate | Variable rate | Total |
| Financial liabilities     | 761.9      | 207.7         | 969.6 | 727.3      | 246.7         | 974.0 |
| Cash and cash equivalents |            | 7.0           | 7.0   |            | 9.2           | 9.2   |
| Total financial debt      | 761.9      | 214.7         | 976.6 | 727.3      | 255.9         | 983.2 |
| %                         | 78%        | 22%           | 100%  | 73%        | 27%           | 100%  |

Net financial position after hedging

| In millions of euros                                       | 09-30-22         |                   |                    | 09-30-21         |                   |                    |
|------------------------------------------------------------|------------------|-------------------|--------------------|------------------|-------------------|--------------------|
|                                                            | 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                                 |                  | 417.3             | 390.6              |                  | 417.2             | 408.7              |
| Current financial debt                                     | 168.7            |                   |                    | 157.3            |                   |                    |
| Financial liabilities                                      | 168.7            | 417.3             | 390.6              | 157.3            | 417.2             | 408.7              |
| Non-current financial assets (excluding equity securities) |                  | (4.3)             | (4.9)              |                  | (4.2)             | (4.5)              |
| Current financial assets                                   | (15.5)           |                   |                    | (19.4)           |                   |                    |
| Cash and cash equivalents                                  | (323.2)          |                   |                    | (787.5)          |                   |                    |
| Financial assets                                           | (338.7)          | (4.3)             | (4.9)              | (806.9)          | (4.2)             | (4.5)              |
| Net position before hedging                                | (170.0)          | 413.0             | 385.7              | (649.7)          | 413.0             | 404.2              |
| Derivatives for interest-rate risks                        |                  | (120.0)           |                    |                  | (170.0)           |                    |
| Net position after hedging                                 | (170.0)          | 293.0             | 385.7              | (649.7)          | 243.0             | 404.2              |

Derivatives for interest-rate risks by maturity

| In millions of euros                                             | Initial rate | Less than 1 year | From 1 to 2 years | From 2 to 5 years | More than 5 years |
|------------------------------------------------------------------|--------------|------------------|-------------------|-------------------|-------------------|
| Variable rate -> fixed rate derivatives for interest-rate risks: |              |                  |                   |                   |                   |
| 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 derivatives for interest-rate risks                        |              |                  | 120.0             |                   |                   |

4.12.4 Foreign exchange risk

Exchange rates used

| <i>In euros</i> | Foreign currencies | 2022     |         | 2021     |         |
|-----------------|--------------------|----------|---------|----------|---------|
|                 |                    | Year-end | Average | Year-end | Average |
| Canada          | CAD                | 1.3401   | 1.3843  | 1.4750   | 1.5117  |
| China           | CNY                | 6.9368   | 7.0943  | 7.4847   | 7.7803  |
| United States   | USD                | 0.9748   | 1.0847  | 1.1579   | 1.1957  |
| Hungary         | HUF                | 422.18   | 379.29  | 360.19   |         |
| Mexico          | MXN                | 19.6393  | 22.1137 | 23.7439  | 24.1862 |
| Romania         | RON                | 4.9490   | 4.9387  | 4.9475   |         |
| Switzerland     | CHF                | 0.9561   | 1.023   | 1.0830   |         |

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 profit (loss) into euros.

The Group uses foreign exchange forward contracts to hedge its foreign exchange risk.

| <i>In millions of currency</i> | USD  |
|--------------------------------|------|
| Forward purchases              | 2.7  |
| Forward sales                  | 85.8 |

Trade receivables, tax receivables and other current assets by currency

| <i>In millions of currency</i> | Receivables at 09-30-22 |       |      | Receivables at 09-30-21 |       |      |
|--------------------------------|-------------------------|-------|------|-------------------------|-------|------|
|                                | Local currency          | Euro  | %    | Local currency          | Euro  | %    |
| CAD                            | 5.4                     | 4.0   | 1%   | 5.6                     | 3.8   | 1%   |
| CHF                            | 0.7                     | 0.7   | %    |                         |       |      |
| CNY                            | 2.3                     | 0.3   | %    | 6.3                     | 0.8   | %    |
| EUR                            | 500.9                   | 500.9 | 90%  | 437.4                   | 437.4 | 91%  |
| HUF                            | 1,246.8                 | 3.0   | 1%   |                         |       |      |
| MXN                            | 46.8                    | 2.4   | 0    | 132.4                   | 5.6   | 1%   |
| RON                            | 20.7                    | 4.2   | 1%   |                         |       |      |
| USD                            | 39.2                    | 40.3  | 7%   | 39.5                    | 34.1  | 7%   |
| Total                          |                         | 555.8 | 100% |                         | 481.7 | 100% |

Trade payables, tax liabilities and other current liabilities

| <i>In millions of currency</i> | Payables at 09-30-22 |       |      | Payables at 09-30-21 |       |      |
|--------------------------------|----------------------|-------|------|----------------------|-------|------|
|                                | Local currency       | Euro  | %    | Local currency       | Euro  | %    |
| CAD                            | 4.7                  | 3.5   | %    | 3.8                  | 2.6   | %    |
| CHF                            | 1.1                  | 1.2   | %    |                      |       |      |
| CNY                            | 2.0                  | 0.3   | %    | 1.2                  | 0.2   | %    |
| EUR                            | 803.8                | 803.8 | 97%  | 644.3                | 644.3 | 98%  |
| HUF                            | 1,113.2              | 2.6   | %    |                      |       |      |
| MXN                            | 107.0                | 5.4   | 1%   | 75.6                 | 3.2   | %    |
| RON                            | 4.5                  | 0.9   | %    |                      |       |      |
| USD                            | 9.8                  | 10.1  | 2%   | 9.6                  | 8.3   | 2%   |
| Total                          |                      | 827.9 | 100% |                      | 658.4 | 100% |

The following table shows the sensitivity of profit (loss) before tax, before and after hedging, to a reasonable change in the US dollar exchange rate, all other variables being constant.

| <i>In millions of euros</i> |     | 09-30-22       |               | 09-30-21       |               |
|-----------------------------|-----|----------------|---------------|----------------|---------------|
|                             |     | Before hedging | After hedging | Before hedging | After hedging |
| CAD                         | +5% | (0.2)          | (0.2)         | (0.2)          | (0.2)         |
|                             | -5% | 0.3            | 0.3           | 0.2            | 0.2           |
|                             |     |                |               |                |               |
| USD                         | +5% | (2.8)          | 1.2           | (1.9)          | (0.1)         |
|                             | -5% | 3.1            | (1.4)         | 2.1            | 0.1           |
|                             |     |                |               |                |               |
| Total                       |     | (3.0)          | 1.0           | (2.1)          | (0.3)         |
|                             |     |                |               |                |               |
| Total                       |     | -5%            | 3.4           | (1.1)          | 2.3           |
|                             |     |                |               |                | 0.3           |

4.12.5 Credit or counterparty risk

Financial transactions (i.e. loans, currency hedges, interest rates and raw materials) are carried out with leading financial institutions for the purpose of reducing risk.

To reduce counterparty risk on domestic, export and foreign trade receivables, 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 trade receivables (gross values excluding doubtful receivables)

| <i>In millions of euros</i> | Total outstanding<br>09-30-22 | Not due      | <1 month    | <4 months    | >4 months   |
|-----------------------------|-------------------------------|--------------|-------------|--------------|-------------|
| Environmental Services      | 305.7                         | 213.0        | 51.0        | 38.1         | 3.6         |
| Business Services           | 154.7                         | 36.1         | 23.9        | 82.3         | 12.4        |
| Holding companies           | 1.8                           | 1.5          |             | 0.1          | 0.2         |
| <b>Total</b>                | <b>462.2</b>                  | <b>250.6</b> | <b>74.9</b> | <b>120.5</b> | <b>16.2</b> |

Despite the turbulent environment, the Group has not yet observed any significant increase in payment delays and customer credit risk is €0.6 million. The Group considers that its other loans do not constitute a substantial risk, except for certain receivables more than four months overdue.

4.12.6 Raw materials risk

In the normal course of its business, the Group enters into few forward contracts to buy or sell ferrous or non-ferrous metals, and these contracts generally do not require a firm price commitment beyond one month. Depending on whether metal prices rise or fall, the Group may have to purchase or sell at a price less favorable than when the contract was entered into to honor a contract. However,

the Group’s risk practice is to only enter into a contract to sell when purchases have been made. 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>                  | 09-30-21    | Provisions | Write backs<br>used | Write backs<br>not used | Changes in<br>scope <sup>(1)</sup> | Other<br>changes | Foreign<br>exchange<br>differences | 09-30-22    |
|----------------------------------------------|-------------|------------|---------------------|-------------------------|------------------------------------|------------------|------------------------------------|-------------|
| Provisions for labor disputes                | 6.3         | 1.9        | (1.8)               | (0.9)                   | (0.1)                              | (0.1)            |                                    | 5.3         |
| Provisions for other disputes                | 12.6        | 1.0        | (0.7)               | (1.1)                   | 0.3                                | (0.9)            |                                    | 11.1        |
| Provisions for Urssaf disputes               | 2.9         |            |                     |                         |                                    | (2.9)            |                                    |             |
| Provisions for guarantees                    | 0.8         |            |                     |                         |                                    |                  |                                    | 0.8         |
| Provisions for service awards                | 2.6         | 0.3        | (0.4)               | (0.3)                   |                                    |                  |                                    | 2.2         |
| Provisions for tax audit                     |             |            |                     |                         |                                    |                  |                                    |             |
| Provisions for restructuring                 | 0.3         |            | (0.3)               |                         |                                    |                  |                                    |             |
| Provisions for losses on contract completion | 0.2         |            | (0.2)               |                         |                                    |                  |                                    |             |
| Environmental provisions <sup>(2)</sup>      | 9.3         | 3.0        | (0.4)               |                         | 2.3                                | 0.8              |                                    | 15.0        |
| Other non-current provisions                 | 0.0         |            |                     |                         | 0.4                                |                  |                                    | 0.4         |
| <b>Total</b>                                 | <b>34.9</b> | <b>6.2</b> | <b>(3.8)</b>        | <b>(2.4)</b>            | <b>2.9</b>                         | <b>(3.1)</b>     |                                    | <b>34.8</b> |

(1) See note 3 – Change in consolidation scope.

(2) The allocation for the year relates to the decontamination of a recycling site in France (see note 4.27.3 - 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 2021-2022                                       | Euro zone 2020-2021                                       |
|---------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| Discount rate                               | 3.20%                                                     | 0.75%                                                     |
| 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 2021-2022                                       | Euro zone 2020-2021                                       |
|------------------------------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------------|
| Discount rate                                                          | 0.90% to 3.85%                                            | 0.70% to 1.00%                                            |
| Long-term forecast salary growth rate                                  | 1% 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 3.20%.

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 3.51% for a maturity of 7 to 10 years, and 3.74% for a maturity of 10 years or more, according to the IBOXX benchmark.

The discount rate actually used in this valuation complies with IAS 19.

| <i>In millions of euros</i> | 09-30-21<br>restated <sup>(1)</sup> | Provisions | Write backs<br>used | Write backs<br>not used | Changes in<br>scope <sup>(2)</sup> | Impact of<br>IFRS 5 | Other<br>changes | 09-30-22 |
|-----------------------------|-------------------------------------|------------|---------------------|-------------------------|------------------------------------|---------------------|------------------|----------|
| Employee benefits           | 44.1                                | 6.0        | (1.6)               |                         | 3.1                                | (0.9)               | (7.5)            | 43.2     |

(1) After restatement at October 1, 2020 following the decision of the IFRS IC of May 2021, specifying the calculation of pension commitments (see note 2.2 Accounting policies, valuation rules and methods)

(2) See note 3 – Change in consolidation scope.

| <i>In millions of euros</i>                                                | 2022        | 2021 restated | 2020 restated |
|----------------------------------------------------------------------------|-------------|---------------|---------------|
| <b>Actuarial value of commitments at opening</b>                           | <b>44.1</b> | <b>45.7</b>   | <b>49.6</b>   |
| Current service cost                                                       | 5.7         | 3.5           | 3.7           |
| Interest expense                                                           | 0.3         | 0.4           | 0.3           |
| Actuarial gains and losses related to experience                           | (0.4)       | (2.8)         | (1.3)         |
| Actuarial gains and losses related to changes to the actuarial assumptions | (7.1)       | (0.8)         | (0.6)         |
| Employee contributions                                                     |             |               |               |
| Benefits paid                                                              | (1.6)       | (2.1)         | (0.8)         |
| Acquisitions, disposals, liquidations                                      |             |               |               |
| Change in scope                                                            | 3.1         | 0.2           | (0.1)         |
| Impact of IFRS 5                                                           | (0.9)       |               |               |
| IFRS IC impact                                                             |             |               | (5.1)         |
| Foreign exchange differences                                               |             |               |               |
| <b>Actuarial value of commitments at closing</b>                           | <b>43.2</b> | <b>44.1</b>   | <b>45.7</b>   |
| <b>Fair value of plan financial assets at opening</b>                      |             |               | <b>0.0</b>    |
| Interest income                                                            |             |               |               |
| Expected return on assets other than interest                              |             |               |               |
| Administrative costs                                                       |             |               |               |
| Contributions by employer                                                  | 1.6         | 2.0           | 0.8           |
| Employee contributions                                                     |             |               |               |
| Benefits paid                                                              | (1.6)       | (2.0)         | (0.8)         |
| Assets distributed on settlement                                           |             |               |               |
| Changes in scope                                                           |             |               |               |
| Impact of IFRS 5                                                           |             |               |               |
| Foreign exchange differences                                               |             |               |               |
| <b>Fair value of plan financial assets at closing</b>                      | <b>0.0</b>  | <b>0.0</b>    | <b>0.0</b>    |
| <b>Provisions recognized on the balance sheet</b>                          |             |               |               |
| Actuarial value of commitments                                             | 43.2        | 44.1          | 45.7          |
| Fair value of assets                                                       | 0.0         | 0.0           | 0.0           |
| <b>Net value of commitments</b>                                            | <b>43.2</b> | <b>44.1</b>   | <b>45.7</b>   |
| <b>Amounts recognized in profit or loss</b>                                |             |               |               |
| Current service cost                                                       | 5.7         | 3.5           | 3.7           |
| Financial cost                                                             | 0.3         | 0.4           | 0.3           |
| Administrative costs                                                       |             |               |               |
| Gains (losses) on settlements                                              |             |               |               |
| <b>Total</b>                                                               | <b>6.0</b>  | <b>3.9</b>    | <b>4.0</b>    |

| <i>In millions of euros</i>                                                     | 2022        | 2021 restated | 2020 restated |
|---------------------------------------------------------------------------------|-------------|---------------|---------------|
| <b>Statement of recognized income and expense in other comprehensive income</b> |             |               |               |
| Expected return on assets other than interest                                   | 0.0         | 0.0           | 0.0           |
| Actuarial gains and losses related to experience                                | 0.4         | 2.8           | 1.3           |
| Actuarial gains and losses related to changes to the actuarial assumptions      | 7.1         | 0.8           | 0.6           |
| <b>Total gains (losses) recognized in other comprehensive income</b>            | <b>7.5</b>  | <b>3.6</b>    | <b>1.9</b>    |
| <b>Provisions at the beginning of the year</b>                                  | <b>44.1</b> | <b>45.7</b>   | <b>49.6</b>   |
| Net expense for the year                                                        | 6.0         | 3.8           | 4.0           |
| Impact on comprehensive income                                                  | (7.5)       | (3.6)         | (1.9)         |
| Benefits paid                                                                   | (1.6)       | (2.0)         | (0.8)         |
| Others                                                                          | 3.1         | 0.2           | (0.1)         |
| Impact of IFRS 5                                                                | (0.9)       |               |               |
| IFRS IC impact                                                                  |             |               | (5.1)         |
| Foreign exchange differences                                                    |             |               |               |
| <b>Provisions at year-end</b>                                                   | <b>43.2</b> | <b>44.1</b>   | <b>45.7</b>   |

4.14 Current provisions

| <i>In millions of euros</i>                        | 09-30-21   | Provisions  | Write backs used | Write backs not used | Changes in scope <sup>(1)</sup> | Other changes | Foreign exchange differences | 09-30-22    |
|----------------------------------------------------|------------|-------------|------------------|----------------------|---------------------------------|---------------|------------------------------|-------------|
| Provisions for disputes                            | 0.7        | 1.4         | (0.5)            | (1.7)                | 1.8                             | 3.9           |                              | 5.6         |
| Current account provisions and liability guarantee | 0.0        |             |                  |                      |                                 |               |                              |             |
| Provisions for restructuring                       | 0.3        | 1.9         |                  |                      |                                 |               |                              | 2.2         |
| Provisions for taxes                               | 0.0        |             |                  |                      |                                 |               |                              |             |
| Environmental provisions                           | 0.1        | 0.5         | (0.3)            | (0.7)                | 1.7                             | (0.8)         |                              | 0.6         |
| Technical insurance provisions                     |            | 4.6         |                  |                      |                                 |               |                              | 4.6         |
| Other provisions                                   | 1.2        | 2.7         | (0.3)            | (0.3)                | 0.1                             |               |                              | 3.3         |
| <b>Total</b>                                       | <b>2.3</b> | <b>11.1</b> | <b>(1.2)</b>     | <b>(2.7)</b>         | <b>3.6</b>                      | <b>3.1</b>    |                              | <b>16.3</b> |

(1) See note 3 – Change in consolidation scope

4.15 Other current liabilities

| <i>In millions of euros</i>              | 09-30-22     | 09-30-21     |
|------------------------------------------|--------------|--------------|
| Trade payables                           | 486.2        | 362.9        |
| Debt on acquisitions of tangible assets  | 16.8         | 11.3         |
| <b>Trade payables</b>                    | <b>503.0</b> | <b>374.2</b> |
| <b>Tax liabilities</b>                   | <b>6.2</b>   | <b>7.1</b>   |
| State and payroll taxes                  | 269.5        | 231.9        |
| Advances and deposits received on orders | 17.7         | 14.1         |
| Current account credit balances          | 0.3          | 0.2          |
| Miscellaneous liabilities                | 8.8          | 10.4         |
| Deferred income                          | 22.4         | 20.5         |
| <b>Other current liabilities</b>         | <b>318.6</b> | <b>277.1</b> |

4.16 Other non-current liabilities

| <i>In millions of euros</i>             | 09-30-22   | 09-30-21   |
|-----------------------------------------|------------|------------|
| Debt on acquisitions of tangible assets | 0.5        | 0.5        |
| Debt on securities acquisitions         |            | 1.6        |
| Deferred income                         | 4.5        | 4.2        |
| <b>Other non-current liabilities</b>    | <b>5.0</b> | <b>6.3</b> |

4.17 Segment information

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 information is unchanged from the previous year.

4.17.1 By business segment

4.17.1.1 Revenue

| <i>In millions of euros</i> | 2022           | 2021           | Change in %  |
|-----------------------------|----------------|----------------|--------------|
| Environmental Services      | 4,334.4        | 2,744.4        | 57.9%        |
| Business Services           | 940.7          | 871.5          | 7.9%         |
| Holding companies           | 0.9            | 0.4            | -            |
| <b>Total</b>                | <b>5,276.0</b> | <b>3,616.3</b> | <b>45.9%</b> |

4.17.1.2 Revenue by service category

| <i>In million metric tons</i>                 | 2022           | 2021           | Change in %  |
|-----------------------------------------------|----------------|----------------|--------------|
| Ferrous scrap metals                          | 4,972.7        | 3,964.1        | 25.4%        |
| Non-ferrous metals                            | 812.5          | 626.6          | 29.7%        |
| <b>Environmental Services – Total volumes</b> | <b>5,785.2</b> | <b>4,590.7</b> | <b>26.0%</b> |

| <i>In millions of euros</i>                   | 2022           | 2021           | Change in %  |
|-----------------------------------------------|----------------|----------------|--------------|
| Ferrous scrap metals                          | 2,114.9        | 1,339.3        | 57.9%        |
| Non-ferrous metals                            | 1,877.3        | 1,122.8        | 67.2%        |
| Services                                      | 342.2          | 282.3          | 21.2%        |
| <b>Environmental Services – Total revenue</b> | <b>4,334.4</b> | <b>2,744.4</b> | <b>57.9%</b> |

| <i>In millions of euros</i>              | 2022         | 2021         | Change in % |
|------------------------------------------|--------------|--------------|-------------|
| Service                                  | 652.3        | 625.1        | 4.4%        |
| Industry                                 | 121.0        | 109.5        | 39.1%       |
| HR Sourcing                              | 122.6        | 87.0         | 12.0%       |
| Urban Areas                              | 44.7         | 49.9         | (10.5%)     |
| <b>Business Services – Total revenue</b> | <b>940.7</b> | <b>871.5</b> | <b>7.9%</b> |

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 |
|-----------------------------------|------------------------|-------------------|-------------------|---------------------------|-----------------------|
| <b>2022</b>                       |                        |                   |                   |                           |                       |
| External revenue                  | 4,339.1                | 962.8             | 37.8              | (63.7)                    | 5,276.0               |
| Inter-segment revenue             | (4.7)                  | (22.1)            | (36.9)            | 63.7                      |                       |
| <b>Revenue</b>                    | <b>4,334.4</b>         | <b>940.7</b>      | <b>0.9</b>        |                           | <b>5,276.0</b>        |
| Recurring operating profit (loss) | 342.4                  | 26.5              | (17.9)            |                           | 351.0                 |
| Operating profit (loss)           | 340.3                  | 26.0              | (24.7)            |                           | 341.6                 |
| Net income from associates        | 2.0                    |                   | (4.1)             |                           | (2.1)                 |
| <b>2021</b>                       |                        |                   |                   |                           |                       |
| 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                   |
| <b>Revenue</b>                    | <b>2,744.4</b>         | <b>871.5</b>      | <b>0.4</b>        | <b>0.0</b>                | <b>3,616.3</b>        |
| 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                   |

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 |
|-----------------------------------------------------------------------------------------------------|------------------------|-------------------|-------------------|---------------------------|-----------------------|
| <b>2022</b>                                                                                         |                        |                   |                   |                           |                       |
| Total balance sheet assets (current and non-current)                                                | 2,748.6                | 533.4             | 1,189.4           | (1,653.2)                 | 2,838.2               |
| Assets associated with assets being disposed                                                        | 40.6                   |                   |                   |                           | 40.6                  |
| Total liabilities (current and non-current excluding shareholders’ equity) of continuing operations | 1,760.5                | 351.2             | 1,482.6           | (1,653.2)                 | 1,941.0               |
| Liabilities associated with assets being disposed                                                   | 14.1                   |                   |                   |                           | 14.1                  |
| <b>Total balance sheet liabilities (current and non-current excluding shareholders’ equity)</b>     | <b>1,774.6</b>         | <b>351.2</b>      | <b>1,482.6</b>    | <b>(1,653.2)</b>          | <b>1,955.1</b>        |
| <b>Cash flows at September 30, 2022</b>                                                             |                        |                   |                   |                           |                       |
| Tangible and intangible capital investments                                                         | 133.4                  | 9.8               | 4.1               |                           | 147.3                 |
| Rights of use                                                                                       | 66.2                   | 13.7              | 0.2               |                           | 80.1                  |
| Tangible and intangible amortization                                                                | (71.6)                 | (10.3)            | (2.3)             |                           | (84.1)                |
| Amortization of rights of use                                                                       | (56.6)                 | (14.1)            | (0.9)             |                           | (71.6)                |
| Impairment                                                                                          | (0.2)                  |                   |                   |                           | (0.2)                 |

| <i>In millions of euros</i>                                                                         | Environmental<br>Services | Business<br>Services | Holding<br>companies | Intersegment<br>eliminations | Total at<br>September 30 |
|-----------------------------------------------------------------------------------------------------|---------------------------|----------------------|----------------------|------------------------------|--------------------------|
| <b>2021</b>                                                                                         |                           |                      |                      |                              |                          |
| Total balance sheet assets (current and non-current)                                                | 1,518.0                   | 560.0                | 836.9                | (449.6)                      | 2,465.3                  |
| Assets associated with assets being disposed                                                        |                           |                      |                      |                              |                          |
| 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 assets being disposed                                                   |                           |                      |                      |                              |                          |
| <b>Total balance sheet liabilities (current and non-current excluding shareholders' equity)</b>     | <b>897.5</b>              | <b>372.6</b>         | <b>940.8</b>         | <b>(449.6)</b>               | <b>1,761.2</b>           |
| <b>Cash flows at September 30, 2021</b>                                                             |                           |                      |                      |                              |                          |
| 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)                    |

4.17.2 Information by geographic location

| <i>In millions of euros</i>                 | Continental<br>Europe | France  | Americas | Asia | Total at<br>September 30 |
|---------------------------------------------|-----------------------|---------|----------|------|--------------------------|
| <b>2022</b>                                 |                       |         |          |      |                          |
| Revenues (origin of sales)                  | 1,301.3               | 3,725.9 | 247.5    | 1.2  | 5,276.0                  |
| Tangible and intangible capital investments | 42.8                  | 158.9   | 9.4      | 0.0  | 211.1                    |
| Tangible and intangible amortization        | (19.3)                | (102.4) | (8.1)    |      | (129.8)                  |
| Total net tangible assets                   |                       |         |          |      |                          |
| <b>2021</b>                                 |                       |         |          |      |                          |
| 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                    |

4.18 Change in provisions

| <i>In millions of euros</i>            | 2022          | 2021          |
|----------------------------------------|---------------|---------------|
| Provisions on current assets           | (2.6)         | (3.5)         |
| Provisions for liabilities and charges | (17.5)        | (12.5)        |
| <b>Total</b>                           | <b>(20.1)</b> | <b>(16.0)</b> |

4.19 Other operating income and expenses

| <i>In millions of euros</i>                               | 2022          | 2021          |
|-----------------------------------------------------------|---------------|---------------|
| Proceeds from disposal of tangible assets                 | 14.7          | 4.9           |
| Proceeds from disposal of intangible assets               | 0.1           |               |
| Production of assets for own use                          | 1.2           | 0.2           |
| Write backs of provisions on tangible assets              | 1.7           | 0.1           |
| Releases of provisions on current assets                  | 2.5           | 3.0           |
| Write backs of provisions for liabilities and charges     | 10.3          | 10.8          |
| Transfers of operating expenses                           | 5.7           | 3.0           |
| Operating and investment subsidies                        | 3.8           | 5.2           |
| Others                                                    | 1.1           | 2.5           |
| <b>Total other operating income</b>                       | <b>41.2</b>   | <b>29.7</b>   |
| Net carrying value of the non-current assets sold         | (11.4)        | (3.0)         |
| Foreign exchange losses on trade receivables and payables | (7.2)         | (1.9)         |
| Losses from irrecoverable and written-off receivables     | (0.2)         | (2.1)         |
| Duties and licenses                                       | (4.0)         | (3.1)         |
| Fixed compensation allocated to directors                 | (0.2)         | (0.1)         |
| Others                                                    | (3.1)         | (1.7)         |
| <b>Total other operating expenses</b>                     | <b>(26.1)</b> | <b>(11.9)</b> |

4.20 Other non-recurring income and expenses

|                                            | 2022         | 2021                                                                         |
|--------------------------------------------|--------------|------------------------------------------------------------------------------|
| Costs linked to the acquisition of Ecore   | (5.7)        | Costs linked to the preparation of the Ecore (3.4) acquisition               |
| Ecore post-acquisition restructuring costs | (3.5)        | (1.2) Derichebourg España price supplement                                   |
| RMCI/Promain price supplement              | (0.5)        | (0.6) Liability guarantee risk                                               |
| <b>Total other non-recurring expenses</b>  | <b>(9.7)</b> | <b>(5.2)</b>                                                                 |
|                                            |              | End of litigation on social security contributions for Derichebourg Propreté |
|                                            |              | 0.9 Others                                                                   |
| <b>Total other non-recurring income</b>    |              | <b>4.7</b>                                                                   |

4.21 Gain (loss) on disposal of consolidated companies

|                                                                                           | 2022       | 2021 |
|-------------------------------------------------------------------------------------------|------------|------|
| Impact of change in consolidation method for Alsafer Environnement and Rohr Environnement | 1.4        |      |
| Net income from the disposal of Derichebourg SNG                                          | (0.8)      |      |
| Others                                                                                    | (0.3)      |      |
| <b>Gain (loss) on disposal of consolidated companies</b>                                  | <b>0.3</b> |      |

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>                            | 2022          | 2021          |
|--------------------------------------------------------|---------------|---------------|
| Interest on loans, bank overdrafts and factoring       | (19.8)        | (13.9)        |
| Interest on current accounts                           | (0.3)         |               |
| Interest on lease liabilities                          | (1.7)         | (2.4)         |
| Dividends                                              |               |               |
| Income from marketable securities and cash equivalents | 0.1           |               |
| Other financial income and expenses                    | (0.3)         | (0.5)         |
| <b>Net financial expenses</b>                          | <b>(22.0)</b> | <b>(16.7)</b> |
| Foreign exchange gains and losses                      | 0.4           | 0.9           |
| Interest expense on retirement and pension plans       | (0.4)         | (0.4)         |
| Fair value of financial instruments                    | 4.3           |               |
| Others                                                 | 1.1           |               |
| <b>Foreign exchange and other gains and losses</b>     | <b>5.4</b>    | <b>0.5</b>    |

4.23 Income tax

4.23.1 By type

| <i>In millions of euros</i>                   | 2022           | 2021           |
|-----------------------------------------------|----------------|----------------|
| Income before tax from consolidated companies | 327.9          | 246.5          |
| Current income tax                            | (78.7)         | (64.7)         |
| Deferred tax                                  | (8.1)          | (6.6)          |
| <b>Total income tax expense</b>               | <b>(86.9)</b>  | <b>(71.3)</b>  |
| <b>Effective tax rate</b>                     | <b>(26.5%)</b> | <b>(28.9%)</b> |

4.23.2 Actual income tax expense

|                                                           | 2022          | 2021          |
|-----------------------------------------------------------|---------------|---------------|
| Theoretical tax income or expense                         | (93.1)        | (78.9)        |
| Impact of tax rate changes                                |               |               |
| Recognition/Limitation of deferred tax assets             | 0.2           | (0.2)         |
| Permanent tax differences                                 | 3.9           | 1.5           |
| Permanent differences linked to consolidation adjustments | (0.9)         | 1.1           |
| Differences in tax rates applicable to foreign companies  | 3.0           | 5.2           |
| <b>Actual tax income</b>                                  | <b>(86.9)</b> | <b>(71.3)</b> |

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 2022 fiscal year, the Group's actual income tax expense was reconciled on the basis of a tax rate of 28.41%.

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                          | GROUPE ALTER SERVICES |
| AFM RECYCLAGE                            | INOREC                |
| BERNES ET BRUYÈRES SCI                   | LE BISON GOURMAND     |
| BERTHELOT VILLENEUVE SCI                 | POLY-ENVIRONNEMENT    |
| BOLTON                                   | POLYAMON              |
| CFF BETA SCI                             | POLYBUIIS             |
| CFF SIGMA SCI                            | POLYCEJA              |
| COFRAMETAL                               | POLYCEO               |
| DERICHEBOURG ACCUEIL                     | POLY-MASSI            |
| DERICHEBOURG AERONAUTICS SERVICES FRANCE | POLY-NEA              |
| DERICHEBOURG AERONAUTICS TRAINING FRANCE | POLYREVA              |
| DERICHEBOURG ÉNERGIE                     | POLY-SENTI            |
| DERICHEBOURG ÉNERGIE E.P.                | POLYSOTIS             |
| DERICHEBOURG ENVIRONNEMENT               | POLYTIANE             |
| DERICHEBOURG ESPACES VERTS               | POLYURBAINE           |
| DERICHEBOURG EXPANSION                   | POLYNORMANDIE         |
| DERICHEBOURG FM                          | POLYVALOR             |
| DERICHEBOURG IMMOBILIER SCI              | POLY-VALIS            |
| DERICHEBOURG INTÉRIM                     | PSIMMO                |
| DERICHEBOURG MULTISERVICES HOLDING       | PURFER                |
| DERICHEBOURG PROPRETÉ                    | REFINAL INDUSTRIES    |
| DERICHEBOURG SPECTACLE                   | REVIVAL               |
| DERICHEBOURG TECHNOLOGIES                | REVIVAL EXPANSION     |
| ÉCO-VHU SAS                              | VALME TECHNOLOGIES    |
| ESKA                                     | WESTEVER              |
| EXADIANE SCI                             |                       |
| FRANORA SCI                              |                       |

4.23.4 Analysis of deferred tax assets and liabilities

| <i>In millions of euros</i>         | 09-30-22     | 09-30-21   |
|-------------------------------------|--------------|------------|
| Tax losses carried forward          | 17.9         | 9.5        |
| Temporary differences               | 4.7          | 6.1        |
| Restatement of regulated provisions | (14.1)       | (10.9)     |
| Social benefits                     | 9.9          | 11.4       |
| Leasing                             | 3.3          | 2.2        |
| Elimination of intra-Group profits  | 1.6          | 1.8        |
| Valuation differences               | (22.2)       | (15.1)     |
| IFRS restatements                   | (3.2)        | 0.3        |
| Other types                         | (0.8)        | (2.8)      |
| <b>Net deferred taxes</b>           | <b>(2.9)</b> | <b>2.5</b> |
| Of which                            |              |            |
| Deferred tax assets                 | 32.0         | 28.0       |
| Deferred tax liabilities            | 34.9         | 25.5       |
| <b>Net deferred taxes</b>           | <b>(2.9)</b> | <b>2.5</b> |

The Group also has tax loss carry forwards for which no deferred taxes have been recognized in the amount of €118.5 million abroad and €4 million in France.

| Recovery of deferred tax assets by country | 09-30-22    | Outlook   |
|--------------------------------------------|-------------|-----------|
| Germany - Environmental Services           | 0.7         | 2 years   |
| Germany - Business Services                | 0.1         | 1 year    |
| Spain - Environmental Services             | 0.8         | 1 year    |
| Spain - Business Services                  | 1.5         | 4-5 years |
| Belgium - Environmental Services           | 2.1         | 4 years   |
| Hungary - Environmental Services           | 0.2         | 4 years   |
| France - Environmental Services            | 11.2        | 2-3 years |
| France - Business Services                 | 0.7         | 4 years   |
| Portugal - Business Services               | 0.6         | 4 years   |
| <b>Total</b>                               | <b>17.9</b> |           |

4.24 Discontinued or held-for-sale operations

- Disposal commitments made by Derichebourg Environnement to the European Commission following the acquisition of Groupe Ecore Holding SAS

In order to respond to the European Commission's competition concerns and to obtain a favorable decision in Phase 1, Derichebourg Group has proposed a series of commitments including, in particular, the divestiture of four recovery sites equipped with a shredder as well as four collection sites, and has also made a certain number of commitments aimed at ensuring the viability of the sites that will be divested.

The recovery outlook for deferred tax assets on tax loss carryforwards is detailed below.

The Group conducted a process to select buyers for each of the sites concerned. It selected a bidder which has offered to take over all of the sites, subject to disposal commitments. The legally binding agreements were transferred on June 15, 2022. The buyer was approved by the European Commission on November 9, 2022. The actual disposal is expected to take place by December 31, 2022.

- Other Ecore assets

Disposal of a minority stake in Diablos Rouges Holding

| <i>In millions of euros</i>                                         | Derichebourg remedies sites | Ecore remedies sites | Other Ecore as sets | 09-30-22    |
|---------------------------------------------------------------------|-----------------------------|----------------------|---------------------|-------------|
| Goodwill                                                            | 0.0                         |                      |                     | 0.0         |
| Tangible assets                                                     | 13.9                        | 12.8                 |                     | 26.7        |
| Rights of use                                                       | 4.1                         | 9.3                  |                     | 13.3        |
| Deferred taxes                                                      | 0.3                         | 0.3                  |                     | 0.6         |
| <b>Total non-current assets</b>                                     | <b>18.3</b>                 | <b>22.4</b>          |                     | <b>40.6</b> |
| Trade receivables                                                   |                             |                      | 0.0                 | 0.0         |
| <b>Total current assets</b>                                         |                             |                      | <b>0.0</b>          |             |
| <b>Total non-current assets and groups of assets held for sale</b>  |                             |                      | <b>0.0</b>          | <b>40.6</b> |
| Loans and financial debts                                           | 3.1                         | 7.2                  |                     | 10.3        |
| Employee benefits                                                   | 0.9                         |                      |                     | 0.9         |
| Deferred taxes                                                      |                             | 2.8                  |                     | 2.8         |
| <b>Total non-current liabilities</b>                                | <b>4.0</b>                  | <b>10.0</b>          |                     | <b>14.0</b> |
| Borrowings and bank overdrafts (portion at less than one year)      | 1.0                         | 1.4                  |                     | 2.4         |
| <b>Total current liabilities</b>                                    | <b>1.0</b>                  | <b>1.4</b>           |                     | <b>2.4</b>  |
| <b>Total liabilities related to a group of assets held for sale</b> | <b>5.0</b>                  | <b>11.4</b>          |                     | <b>16.4</b> |

4.25 Earnings per share

|                                                                                                                                      | 2022                  | 2021        |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------|
| Net profit (loss) attributable to Company shareholders <i>(in millions of euros)</i>                                                 | (A) 237.6             | 174.0       |
| Net profit (loss) attributable to owners of the Group from discontinued operations <i>(in millions of euros)</i>                     | (B)                   |             |
| Net profit (loss) attributable to the owners of the Group after elimination of discontinued operations <i>(in millions of euros)</i> | (C)=(A-B) 237.6       | 174.0       |
| Impact of dilution on net income                                                                                                     | (D)                   |             |
| Profit after dilution                                                                                                                | (E) 237.6             | 174.0       |
| 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 |
| <b>Basic earnings per share (excluding discontinued operations) <i>(in euros)</i></b>                                                | <b>(C)/(F) 1.49</b>   | <b>1.09</b> |
| <b>Basic earnings per share after dilution <i>(in euros)</i></b>                                                                     | <b>(E)/(G) 1.49</b>   | <b>1.09</b> |
| <b>Earnings per share after income from discontinued operations <i>(in euros)</i></b>                                                | <b>(A)/(F) 1.49</b>   | <b>1.09</b> |
| <b>Earnings per share after earnings from discontinued operations after dilution <i>(in euros)</i></b>                               | <b>(A+D)/(G) 1.49</b> | <b>1.09</b> |

4.26 Commitments

4.26.1 Details of commitments given

Breakdown of off-balance sheet commitments

| <i>In millions of euros</i>                     | Bonds       | Guarantees  | 09-30-22     | 09-30-21    |
|-------------------------------------------------|-------------|-------------|--------------|-------------|
| Rent                                            | 1.2         | 0.1         | 1.3          | 0.7         |
| Financial Institutions – Markets <sup>(1)</sup> | 39.5        | 25.0        | 64.5         | 56.2        |
| Environmental commitments                       | 16.0        | 23.0        | 39.0         | 15.5        |
| Temporary work <sup>(2)</sup>                   | 8.9         | 0.3         | 9.2          | 11.1        |
| Tax commitments                                 | 0.7         | 0.5         | 1.2          | 1.2         |
| Others                                          |             | 9.2         | 9.2          | 9.1         |
| <b>Total</b>                                    | <b>66.3</b> | <b>58.1</b> | <b>124.4</b> | <b>93.8</b> |

(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, 2022:
  - bilateral line – Germany: €3.0 million;
  - bilateral line – Belgium: €9 million;
  - bilateral line – Canada: CAD2.5 million;
  - bilateral line – Spain: €20.9 million;
  - bilateral line – United States: \$5 million;
  - bilateral line – Portugal: €3.4 million;
  - revolving loan (syndicated loan): €100 million.
- Retention bonds: €1.9 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 scrap metals for the fiscal years 2006 to 2010. In November 2017, the Mons Appeal Court considered that the Company had not adhered to the law concerning identification of the VAT of suppliers and rejected the deduction of purchase invoices deemed non-compliant. This led to the payment of tax increases on a temporary basis, for €6 million, recorded as an expense during the 2017 fiscal year. The Company has appealed to the Court of Cassation. On September 17, 2020, the Belgian Court of Cassation overturned the grounds of the decision of the Mons Appeal Court and referred the case back to the Liège Appeal Court. Review of the appeal is expected in late 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 11<sup>th</sup> and 19<sup>th</sup> 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. 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 expenses, 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 carried out the soil and groundwater studies provided for in this order, and submitted the management plan with a view to business continuity. AFM Recyclage has recognized a provision of €6 million to cover the decontamination cost.

- Litigation with the buyer of DSIN: On September 27, 2019, Derichebourg Multiservices Holding sold shares in DSIN to the company DNUC, which is specialized in nuclear services, with effect from October 1, 2019. The sale comprised the sale of shares and a current account receivable, the price of which was dependent on the balances of certain balance sheet items as of September 30, 2019. The buyer is contesting the sale price offered by the seller. Given the ongoing dispute which primarily relates to the value of certain trade receivables, the parties have not yet reached an agreement on the final sales price of the trade receivables. In December 2020, DSIN requested a safeguard procedure to protect against any consequences of customer claims due to partial non-performance or poor performance of contractual services, and the resulting harm caused. During the previous 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 (amount revised to €3 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. The transferee of DSIN obtained a continuation plan, with a settlement of the liabilities over eight years (which does not currently include the receivable of €1.1 million from Derichebourg Propreté). 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, 2022, 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 as a precautionary measure the deposit of €27 million for the alleged decontamination costs (including the related landfill taxes).

This statement is based on an expert report, which came to the opposite conclusion before the certificate mentioned below. The report's conclusions are based on a certificate provided by a former CEO and shareholder of the company STRAP, who has been on poor terms with the Derichebourg Group since his dismissal in 2003. He subsequently became an employee of the owner of the real estate company in question. Revival, which represents the rights of STRAP, maintains that it has no hand in this pollution, that it has never used the plots on which this waste is buried, and that the type of waste buried does not correspond to the waste type generated by its business. It states that if its former CEO (also the son-in-law of the former owner of STRAP who owned the plots at the time of the pollution) buried waste on this land belonging to his parents-in-law,

that this is personal fault and is separate to his role as Chief Executive Officer. In addition, Revival has evidence that the current owner of the real estate company was informed of the state of pollution of the land before it acquired it and leased it to a competitor of Derichebourg. The owner previously and unsuccessfully took legal action against the Group, based on the same grievances as those made against Revival. Revival believes that these claims are completely unfounded, are the result of a falsification of facts and will take any action necessary to safeguard its interests.

The plaintiff's filing was dismissed on July 6, 2021. There is no hearing on the merits. No provision has been made in the financial statements of September 30, 2022.

4.28 Related party transactions

4.28.1 Transactions with non-consolidated related parties

The Group is controlled by CFER which holds 41.25% of the Company's shares. The ultimate parent company is DBG FINANCES registered in Belgium.

| <i>In millions of euros</i>      | 09-30-22     | 09-30-21     |
|----------------------------------|--------------|--------------|
| DBG FINANCES                     | 0.0          | 0.0          |
| <b>Related party receivables</b> | <b>0.0</b>   | <b>0.0</b>   |
| DBG FINANCES                     |              |              |
| SCI IDA I                        | 0.1          | 0.4          |
| TBD FINANCES                     | 2.2          | 1.5          |
| Mrs. IDA Derichebourg            |              |              |
| <b>Related party payables</b>    | <b>2.3</b>   | <b>1.9</b>   |
| TBD FINANCES                     | (4.3)        | (3.0)        |
| <b>Non-recurring expenses</b>    | <b>(4.3)</b> | <b>(3.0)</b> |
| DBG FINANCES                     | (1.3)        | (1.3)        |
| SCI IDA I                        | (1.1)        | (1.0)        |
| <b>Operating expenses</b>        | <b>(2.4)</b> | <b>(2.3)</b> |
| DBG FINANCES                     | 0.0          | 0.0          |
| <b>Revenue</b>                   | <b>0.0</b>   | <b>0.0</b>   |

4.28.2 Transactions between the Group and its partners in equity-accounted companies

| 09-30-22 ( <i>In millions of euros</i> ) | Trade receivables | Trade payables | Loans and financial debts | Revenue    | Cost of raw materials | External charges |
|------------------------------------------|-------------------|----------------|---------------------------|------------|-----------------------|------------------|
| ALSAFER ENVIRONNEMENT                    |                   |                |                           |            | (1.4)                 |                  |
| RECUPERACIONES COLOMER SL                |                   |                |                           |            | (0.4)                 |                  |
| EASO                                     |                   |                |                           | 0.1        | (0.1)                 |                  |
| VALERCO                                  |                   | 0.1            |                           | 0.1        |                       |                  |
| <b>Total</b>                             |                   | <b>0.1</b>     |                           | <b>0.2</b> | <b>(1.9)</b>          |                  |

4.29 Employee information

4.29.1 Headcount by business segment

|                         | 09-30-22      | 09-30-21      |
|-------------------------|---------------|---------------|
| Business Services       | 36,826        | 36,569        |
| Environmental Services  | 5,924         | 4,626         |
| Holding companies       | 158           | 142           |
| <b>Total headcount*</b> | <b>42,908</b> | <b>41,337</b> |

\*Headcount by number of employees at year-end.

4.29.2 Personnel expenses by type

| <i>In millions of euros</i> | 09-30-22     | 09-30-21     |
|-----------------------------|--------------|--------------|
| Wages and salaries          | 758.4        | 684.1        |
| Social security expenses    | 201.8        | 179.5        |
| Employee profit sharing     | 18.1         | 12.4         |
| Furlough payments           | (0.8)        | (8.2)        |
| Other personnel expenses    | 10.3         | 4.5          |
| <b>Total</b>                | <b>987.8</b> | <b>872.4</b> |

4.30 Remuneration of executive bodies

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 was €2.6 million at September 30, 2022. This amount was €2.4 million at September 30, 2021.

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

| <i>In millions of euros</i>                        | Note   | 09-30-22     |
|----------------------------------------------------|--------|--------------|
| Depreciation and amortization of intangible assets | 4.1    | 2.6          |
| Depreciation and amortization of tangible assets   | 4.2.1  | 79.8         |
| Amortization of rights of use                      | 4.2.2  | 71.6         |
| Impairment loss on financial assets                | 4.3.1  | (13.6)       |
| Non-current provisions                             | 4.13.1 | 0.0          |
| Provisions for employee benefit obligations        | 4.13.2 | 4.1          |
| Current provisions                                 | 4.14   | 7.2          |
| <b>Amortization, depreciation and provisions</b>   |        | <b>151.7</b> |

4.31.2 Statement of changes in working capital requirement

| <i>In millions of euros</i>   | Note  | 09-30-21      | Change in working capital requirement related to operations | Acquisitions of tangible and intangible assets | Disposals of tangible and intangible assets | Impact of changes in scope | Translation differences | Change in scope | Other changes | 09-30-22      |
|-------------------------------|-------|---------------|-------------------------------------------------------------|------------------------------------------------|---------------------------------------------|----------------------------|-------------------------|-----------------|---------------|---------------|
| Inventories                   | 4.6.2 | 136.6         | (42.8)                                                      |                                                |                                             |                            | 1.1                     | 90.3            |               | 185.1         |
| Trade receivables             | 4.7   | 396.6         | 12.9                                                        |                                                |                                             |                            | 2.0                     | 50.7            |               | 462.2         |
| Trade payables                | 4.15  | 362.9         | (66.6)                                                      |                                                |                                             |                            | 1.0                     | 189.3           | (0.4)         | 486.2         |
| Other current assets          | 4.7   | 78.5          | (17.7)                                                      |                                                |                                             |                            | 0.8                     | 25.6            | (0.2)         | 87.1          |
| Other current liabilities     | 4.15  | 288.4         | 15.5                                                        | 5.5                                            |                                             | (259.0)                    | 0.5                     | 284.4           | 0.1           | 335.4         |
| <b>Current WCR</b>            |       | <b>(39.6)</b> | <b>3.6</b>                                                  | <b>(5.5)</b>                                   |                                             | <b>259.0</b>               | <b>2.4</b>              | <b>(307.2)</b>  | <b>0.1</b>    | <b>(87.2)</b> |
| Other non-current assets      | 4.5   | 0.4           | 0.0                                                         |                                                |                                             |                            |                         | 0.1             |               | 0.5           |
| Other non-current liabilities | 4.16  | 6.3           | 0.1                                                         |                                                |                                             | (1.6)                      | 0.2                     | 0.9             | (0.9)         | 5.0           |
| <b>Non-current WCR</b>        |       | <b>(5.9)</b>  | <b>(0.1)</b>                                                |                                                |                                             | <b>1.6</b>                 | <b>(0.2)</b>            | <b>(0.8)</b>    | <b>0.9</b>    | <b>(4.5)</b>  |
| <b>WCR excluding tax</b>      |       | <b>(45.6)</b> | <b>3.5</b>                                                  | <b>(5.5)</b>                                   |                                             | <b>260.6</b>               | <b>2.3</b>              | <b>(308.0)</b>  | <b>1.0</b>    | <b>(91.7)</b> |

4.31.3 Acquisition of tangible and intangible assets

| <i>In millions of euros</i>                           | Note   | 09-30-22       |
|-------------------------------------------------------|--------|----------------|
| Acquisitions of intangible assets                     | 4.1    | (1.7)          |
| Acquisitions of tangible assets                       | 4.2.1  | (145.5)        |
| Change in debts on acquisitions of non-current assets | 4.31.2 | 5.5            |
| <b>Acquisition of tangible and intangible assets</b>  |        | <b>(141.8)</b> |

4.31.4 Proceeds and repayment of borrowings

| <i>In millions of euros</i>                      | Note<br>4.11.1.1 | 09-30-22       | Proceeds<br>from borro<br>wings | Repayment<br>of borro<br>wings | Exit from<br>contracts | Accrued<br>financial<br>interest<br>not yet due | Factoring | Amortized<br>cost | Cash         | Non<br>cash |
|--------------------------------------------------|------------------|----------------|---------------------------------|--------------------------------|------------------------|-------------------------------------------------|-----------|-------------------|--------------|-------------|
| Bonds                                            |                  | 0.3            |                                 |                                |                        |                                                 |           | 0.3               |              |             |
| Non-current loans from<br>financial institutions |                  | 11.7           | 10.8                            |                                |                        |                                                 |           | 0.9               |              |             |
| Current loans from financial<br>institutions     |                  | 12.7           | 1.5                             |                                |                        | 11.2                                            |           |                   |              |             |
| Finance lease liabilities <sup>(1)</sup>         |                  | 63.6           |                                 |                                |                        |                                                 |           |                   |              | 63.6        |
| Operating lease liabilities <sup>(1)</sup>       |                  | 9.3            |                                 |                                |                        |                                                 |           |                   |              | 9.3         |
| Miscellaneous non-current<br>financial debt      |                  | 0.1            | 0.1                             |                                |                        |                                                 |           |                   |              |             |
| Miscellaneous current<br>financial debt          |                  | 0.5            | 0.5                             |                                |                        |                                                 |           |                   |              |             |
| <b>Increase in financial debt</b>                |                  | <b>98.3</b>    | <b>12.9</b>                     |                                |                        | <b>11.2</b>                                     |           | <b>1.3</b>        |              | <b>72.9</b> |
| Non-current loans from<br>financial institutions |                  | (3.1)          |                                 | (3.1)                          |                        |                                                 |           |                   |              |             |
| Current loans from financial<br>institutions     |                  | (94.2)         |                                 | (81.7)                         |                        | (12.6)                                          |           |                   |              |             |
| Factoring debt                                   |                  | (1.3)          |                                 |                                |                        |                                                 | (1.3)     |                   |              |             |
| Finance lease liabilities                        |                  | (44.9)         |                                 | (44.9)                         |                        |                                                 |           |                   |              |             |
| Operating lease liabilities                      |                  | (32.9)         |                                 | (25.9)                         | (7.0)                  |                                                 |           |                   |              |             |
| Miscellaneous non-current<br>financial debt      |                  | (0.0)          |                                 | (0.0)                          |                        |                                                 |           |                   |              |             |
| Miscellaneous current<br>financial debt          |                  | (0.7)          |                                 | (0.7)                          |                        |                                                 |           |                   |              |             |
| Bank overdrafts                                  |                  | (6.0)          |                                 |                                |                        |                                                 |           |                   | (6.0)        |             |
| <b>Decrease in financial debt</b>                |                  | <b>(183.2)</b> |                                 | <b>(156.3)</b>                 | <b>(7.0)</b>           | <b>(12.6)</b>                                   |           |                   | <b>(6.0)</b> |             |

(1) Increases in lease liabilities are not included in proceeds from borrowings, just as increases in rights of use are not included in investment transactions.

4.32 Consolidation scope

Holding companies

| Legal name                         | %<br>Interest | Consolidation<br>method |
|------------------------------------|---------------|-------------------------|
| <b>Germany</b>                     |               |                         |
| DBG HOLDING GmbH                   | 100.00%       | FC                      |
| <b>France</b>                      |               |                         |
| CFF SIGMA SCI                      | 100.00%       | FC                      |
| DERICHEBOURG ENVIRONNEMENT         | 100.00%       | FC                      |
| DERICHEBOURG MULTISERVICES HOLDING | 100.00%       | FC                      |
| DERICHEBOURG                       | 100.00%       | PARENT<br>COMPANY       |
| DERICHEBOURG EXPANSION             | 100.00%       | FC                      |
| LE BISON GOURMAND                  | 100.00%       | FC                      |
| SCEA DU CHÂTEAU GUITERONDE         | 100.00%       | FC                      |
| SCI DE LA FÛTAIE                   | 99.96%        | FC                      |
| WESTEVER                           | 100.00%       | FC                      |
| <b>Luxembourg</b>                  |               |                         |
| DERICHEBOURG RÉ                    | 100.00%       | FC                      |

Environmental Services

| Legal name                                | %<br>Interest | Consolidation<br>method |
|-------------------------------------------|---------------|-------------------------|
| <b>Germany</b>                            |               |                         |
| DERICHEBOURG UMWELT                       | 100.00%       | FC                      |
| <b>Belgium</b>                            |               |                         |
| DERICHEBOURG BELGIUM                      | 100.00%       | FC                      |
| ECORE BELGIUM                             | 100.00%       | FC                      |
| <b>Canada</b>                             |               |                         |
| DERICHEBOURG CANADA<br>ENVIRONNEMENT Inc. | 100.00%       | FC                      |
| DERICHEBOURG CANADA Inc.                  | 100.00%       | FC                      |
| <b>Spain</b>                              |               |                         |
| DERICHEBOURG ESPAÑA                       | 100.00%       | FC                      |
| RECUPERACIONES COLOMER SL                 | 50.00%        | EM                      |
| <b>United States</b>                      |               |                         |
| DERICHEBOURG RECYCLING USA                | 100.00%       | FC                      |
| <b>France</b>                             |               |                         |
| AFM RECYCLAGE                             | 99.96%        | FC                      |
| ALLO CASSE AUTO                           | 48.00%        | EM                      |
| ALSADIS                                   | 54.16%        | 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                      |
| CERNAY ENVIRONNEMENT                      | 33.89%        | EM                      |
| DAC                                       | 50.00%        | EM                      |
| DECHETINVEST                              | 55.00%        | FC                      |
| DERICHEBOURG IMMOBILIER SCI               | 100.00%       | FC                      |
| DERICHEBOURG OCÉAN INDIEN                 | 55.00%        | FC                      |
| DERICHEBOURG PROPRETÉ OCÉAN INDIEN        | 55.00%        | FC                      |
| DREYFUS                                   | 42.50%        | EM                      |
| ÉCO-VHU                                   | 99.97%        | FC                      |

| Legal name                | %<br>Interest | Consolidation<br>method |
|---------------------------|---------------|-------------------------|
| ENVIE AFM SUD-OUEST       | 49.98%        | EM                      |
| ESKA                      | 100.00%       | FC                      |
| ETABLISSEMENTS BREUIL     | 48.91%        | EM                      |
| EXADIANE SCI              | 100.00%       | FC                      |
| FRANORA SCI               | 100.00%       | FC                      |
| FRICOM RECYCLING          | 50.00%        | FC                      |
| GUY DAUPHIN ENVIRONNEMENT | 99.83%        | FC                      |
| GDE CO 1                  | 99.89%        | FC                      |
| GDE CO 2                  | 99.89%        | FC                      |
| INOREC                    | 100.00%       | FC                      |
| IRON HORSE FRANCE         | 99.89%        | FC                      |
| IRON HORSE HOLDING        | 99.89%        | FC                      |
| LA PETITE MOUEE           | 99.89%        | FC                      |
| POLYAMON                  | 100.00%       | FC                      |
| POLYBUIIS                 | 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                      |
| POLYNED                   | 100.00%       | FC                      |
| POLYREVA                  | 100.00%       | FC                      |
| POLY-SENTI                | 100.00%       | FC                      |
| POLYSOTIS                 | 100.00%       | FC                      |
| POLYTIANE                 | 100.00%       | FC                      |
| POLYURBAINE               | 100.00%       | FC                      |
| POLYNORMANDIE             | 100.00%       | FC                      |
| POLY-VALIS                | 100.00%       | FC                      |
| POLYVALOR                 | 100.00%       | FC                      |
| PURFER                    | 100.00%       | FC                      |
| REFINAL INDUSTRIES        | 100.00%       | FC                      |
| REVIVAL                   | 100.00%       | FC                      |
| REVIVAL EXPANSION         | 99.99%        | FC                      |
| SAUR DERICHEBOURG AQUA    | 49.00%        | EM                      |
| SCI ANGELA                | 100.00%       | FC                      |
| SCI DES CHÊNES            | 100.00%       | FC                      |
| SCI DES GRENADIERS        | 99.83%        | FC                      |
| SCI DES MERISIERS         | 99.83%        | FC                      |
| SCI DES PEUPLIERS         | 100.00%       | FC                      |
| SCI DES POMMIERS          | 99.83%        | FC                      |
| SCI DES TILLEULS          | 100.00%       | FC                      |
| SCI LE CHAMOIS            | 99.83%        | FC                      |
| SCI LES MAGNOLIAS         | 99.91%        | FC                      |
| TRANSENVIRONNMENT         | 99.83%        | FC                      |
| 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                      |

| Legal name                 | % Interest | Consolidation method |
|----------------------------|------------|----------------------|
| <b>Hungary</b>             |            |                      |
| ERECO ZRT                  | 100.00%    | FC                   |
| IRON HORSE HUNGARY         | 99.89%     | FC                   |
| KER-HU KFT                 | 100.00%    | FC                   |
| <b>Italy</b>               |            |                      |
| CRS                        | 100.00%    | FC                   |
| ECOPART SRL                | 100.00%    | FC                   |
| ECOREC                     | 100.00%    | FC                   |
| <b>Luxembourg</b>          |            |                      |
| ECORE LUXEMBOURG           | 100.00%    | FC                   |
| ECORE TRANSPORT LUXEMBOURG | 100.00%    | FC                   |
| GROUPE ECORE HOLDING       | 100.00%    | FC                   |
| LA PETITE VOEVRE           | 99.89%     | FC                   |

| Legal name                              | % Interest | Consolidation method |
|-----------------------------------------|------------|----------------------|
| <b>Mexico</b>                           |            |                      |
| DERICHEBOURG RECYCLING MEXICO           | 99.99%     | FC                   |
| <b>The Netherlands</b>                  |            |                      |
| ECORE BV                                | 100.00%    | FC                   |
| ENNINGDAL BV                            | 100.00%    | FC                   |
| IRON HORSE BV                           | 99.89%     | FC                   |
| <b>Portugal</b>                         |            |                      |
| DERICHEBOURG RECICLAGENS INDUSTRIAIS SA | 100.00%    | FC                   |
| <b>Romania</b>                          |            |                      |
| IRON HORSE ROMANIA                      | 99.89%     | FC                   |
| ROMRECYCLING                            | 100.00%    | FC                   |
| <b>Switzerland</b>                      |            |                      |
| LOCA                                    | 100.00%    | FC                   |

Business Services

| Legal name                                                | % Interest | Consolidation method |
|-----------------------------------------------------------|------------|----------------------|
| <b>Germany</b>                                            |            |                      |
| DERICHEBOURG AERONAUTICS RECRUITMENT GERMANY HOLDING GmbH | 100.00%    | FC                   |
| DAL ZEITARBEIT GmbH                                       | 100.00%    | FC                   |
| DERICHEBOURG AERONAUTICS SERVICES GERMANY GmbH            | 100.00%    | FC                   |
| YLIPSON by DERICHEBOURG GmbH                              | 100.00%    | FC                   |
| <b>Belgium</b>                                            |            |                      |
| DERICHEBOURG RETAIL BELGIUM                               | 100.00%    | FC                   |
| <b>Canada</b>                                             |            |                      |
| DERICHEBOURG AÉRONAUTIQUE CANADA                          | 100.00%    | FC                   |
| <b>China</b>                                              |            |                      |
| DERICHEBOURG AERONAUTICS SERVICES CHINA                   | 100.00%    | FC                   |
| <b>Spain</b>                                              |            |                      |
| CENTRO ESPECIAL DE SERVICIOS DE LIMPIEZA MADRID           | 100.00%    | FC                   |
| CENTRO ESPECIAL DE SERVICIOS DE LIMPIEZA MURCIA           | 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                   |
| <b>United States</b>                                      |            |                      |
| AUSGAEL BY DERICHEBOURG LLC                               | 100.00%    | FC                   |
| DERICHEBOURG AERONAUTICS SERVICES USA                     | 100.00%    | FC                   |
| DERICHEBOURG AVIATION SERVICE INC                         | 100.00%    | FC                   |

| Legal name                               | % Interest | Consolidation method |
|------------------------------------------|------------|----------------------|
| <b>France</b>                            |            |                      |
| AMBIOS                                   | 100.00%    | FC                   |
| CFF BETA SCI                             | 100.00%    | FC                   |
| CONTACT                                  | 100.00%    | FC                   |
| DERICHEBOURG ACCUEIL                     | 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 SPECTACLE                   | 100.00%    | FC                   |
| DERICHEBOURG TECHNOLOGIES                | 100.00%    | FC                   |
| ELIOR GROUP                              | 24.36%     | EM                   |
| GROUPE ALTER SERVICES                    | 100.00%    | FC                   |
| GROUPE ATLANTIQUE SERVICES               | 70.00%     | FC                   |
| LSL                                      | 80.00%     | FC                   |
| OREVA                                    | 100.00%    | FC                   |
| PROMAIN                                  | 100.00%    | FC                   |
| PSIMMO                                   | 100.00%    | FC                   |
| RMCI                                     | 100.00%    | FC                   |
| SARTHE RECRUITMENT                       | 100.00%    | FC                   |
| VISA PRO PB                              | 100.00%    | FC                   |
| <b>Portugal</b>                          |            |                      |
| 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, 2022, as attached to this report.

In our opinion, the consolidated financial statements for the fiscal year prepared in accordance with IFRS standards as adopted in the European Union give a true and fair view of the results of the profits, losses and transactions of the past fiscal year as well as the financial position and assets and liabilities at year-end of the group consisting of the persons and entities included in the consolidation.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

#### Basis of the opinion

##### Auditing framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities under these standards are set out in the “Responsibilities of the Statutory Auditors related to the audit of the consolidated financial statements” section of this report.

##### Independence

We conducted our audit mission in accordance with the independence rules set out by the French Commercial Code and the code of ethics for the independent auditor profession, from October 1, 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.

#### Observation

Without calling into question the opinion expressed above, we draw your attention to note 2.3.16 to the consolidated financial statements “Pension commitments and other employee benefits”, which presents the effects of the application of the interpretation of IFRS IC on IAS 19 concerning the way in which pension commitments must be provisioned.

#### Justification of our assessments – Key points of the audit

Pursuant to 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Audit procedures in response to this risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| As of September 30, 2022, your Group's goodwill totaled €474 million, compared with a consolidated balance sheet of €2,879 million. The Group performs impairment tests on those assets, the terms of which are described in notes 2.3.6 “Impairment of non-current assets other than non-current financial assets” and 4.1.2 “Impairment tests” to the consolidated financial statements. Assets subject to impairment tests are grouped into cash-generating units (“CGUs”).<br>When the recoverable amount of a CGU is less than its net carrying amount, an impairment loss is recognized against operating income. The recoverable amount of the CGU is the higher of the fair value less selling costs or the value in use. The value in use can be determined by applying the discounted future cash flow method, which is based on assumptions about the change in each activity over a five-year period, and the use, notably, of a growth rate to infinity and discount rates.<br>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”. | We examined the procedures that your Group put in place related to impairment tests on goodwill.<br>Our audit team included specialists to assess the discount rates and the growth rate to infinity used for the various CGUs.<br>We also analyzed the consistency of cash flow forecasts with past performance and market outlook.<br>We conducted sensitivity analyses on the following assumptions: discount rate, growth rate to infinity and recurring operating profit (loss) of each CGU.<br>Lastly, we assessed the appropriateness of the information disclosed in the notes to the consolidated financial statements. |

#### Valuation of the Elior Group stake

| Audit risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Audit procedures in response to this risk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Following acquisitions on and off the Euronext market, Derichebourg held 24.36% of Elior Group's share capital at September 30, 2022. The value of Elior Group's shares accounted for using the equity method amounted to €196.3 million at September 30, 2022.<br>As indicated in note 2.3.10 “Interests in associates and joint ventures”, the Group's equity-accounted investments are initially recognized at acquisition cost.<br>If there is any indication of impairment loss, the recoverable amount of equity-accounted investments is tested in accordance with the methods described in note 2.3.6 to the consolidated financial statements, "Impairment of non-current assets other than non-current financial assets".<br>The recoverable amount of the Elior Group investment was estimated using the usual valuation methods and in particular by reference to the value in use, determined by discounting future cash flows.<br>Given the uncertainties surrounding the economic environment and the strategic options likely to affect Elior Group's outlook, we considered the valuation of this equity-accounted investment a key audit matter. | We examined the documentation relating to the valuation of Elior Group accounted for using the equity method.<br>With the help of our valuation specialists, we:<br><ul style="list-style-type: none"><li>reviewed the models used and the key assumptions, derived in particular from public information, used to determine the discounted cash flows (growth rate to infinity, discount rate) and then assessed these assumptions by comparing these items with our internal databases;</li><li>assessed the estimates made with regard to the consolidated net position of Elior Group at September 30, 2022.</li></ul> Lastly, we assessed the appropriateness of the information provided in the notes to the consolidated financial statements. |

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 professional standards on the Statutory Auditors’ work relating to the annual and consolidated financial statements presented in the single European electronic reporting format, we have also verified compliance with this format defined by European Delegated Regulation No. 2019/815 of December 17, 2018 in the presentation of the annual financial statements intended to be included in the annual financial report mentioned in I of Article L. 451-1-2 of the French Monetary and Financial Code prepared under the responsibility of the Chairman Chief Executive Officer. With regard to consolidated financial statements, our procedures include verifying that the mark-up of these financial statements complies with the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

It is not our responsibility to verify that the consolidated financial statements that your company will include in the annual financial report filed with the French Financial Markets Authority match those on which we carried out our work.

- Appointment of Statutory Auditors

We were appointed Statutory Auditors for Derichebourg by your General Meeting of February 7, 2018 for BM&A, February 19, 2014 for DENJEAN ET ASSOCIÉS AUDIT and March 15, 2007 for ERNST & YOUNG Audit.

As of September 30, 2022, the firm BM&A was in the fifth uninterrupted year of its mission, DENJEAN ET ASSOCIÉS AUDIT in the ninth uninterrupted year, and ERNST & YOUNG Audit in the sixteenth uninterrupted year.

Responsibilities of management and persons comprising the corporate governance with respect to the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that present a true and fair view in accordance with IFRS as adopted in the European Union and to implement the internal controls that it deems necessary for the preparation of consolidated financial statements with no material misstatements, whether due to fraud or error.

In the preparation of the consolidated financial statements, management is responsible for evaluating whether the Company can continue to operate, for presenting in these financial statements, where appropriate, the necessary information relating to the continuity of operations and applying the going concern accounting convention unless there are plans to liquidate the Company or cease operations.

The Audit Committee is responsible for monitoring the financial information preparation process and for monitoring the effectiveness of the internal control and risk management systems and, as needed, of the internal audit systems as regards to the procedures relating to the preparation and processing of accounting and financial information.

These consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors related to the audit of the consolidated financial statements

Purpose of audit and approach

It is our responsibility to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole do not contain any material misstatements. Reasonable assurance corresponds to a high level of assurance but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatements. Misstatements may arise from fraud or error and are considered significant where it can reasonably be expected that they, taken individually or cumulatively, may influence the economic decisions that users of the financial statements make based on them.

As stated in Article L. 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 consolidation scope, he or she shall collect information that he or she deems sufficient and appropriate to express an opinion on the consolidated financial statements. He or she shall be responsible for the management, supervision and performance of the audit of the consolidated financial statements as well as the opinion expressed on said financial statements.

Report to the Audit Committee

We are submitting to the Audit Committee a report that outlines the scope of the audit and the working program put in place, as well as the conclusions resulting from our work. We also disclose, where appropriate, the significant weaknesses in the internal controls that we have identified with respect to the procedures relating to the preparation and processing of accounting and financial information.

Among the items disclosed in the report to the Audit Committee are the risks of material misstatement, which we deem to have been most significant for the audit of the consolidated financial statements for the year and, as a result, constitute the key points of the audit, which it is our responsibility to describe in this report.

We also provide the Audit Committee with the declaration described in Article 6 of regulation (EU) no. 537-2014 confirming our independence, as described in the rules applicable in France as set forth in particular in Articles L. 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 9, 2022

|                        |                           |                     |
|------------------------|---------------------------|---------------------|
| The Statutory Auditors |                           |                     |
| BM&A                   | DENJEAN ET ASSOCIÉS AUDIT | ERNST & YOUNG Audit |
| Gilles Rabier          | Clarence Vergote          | Pierre Abily        |

5.4 Separate financial statements

5.4.1 Balance sheet

| ASSETS<br><i>In thousands of euros</i>                        | 09-30-22         |                                           |                  | 09-30-21         |
|---------------------------------------------------------------|------------------|-------------------------------------------|------------------|------------------|
|                                                               | Gross            | Amortization, depreciation and provisions | Net              | Net              |
| <b>Non-current assets</b>                                     |                  |                                           |                  |                  |
| <b>Intangible assets</b>                                      |                  |                                           |                  |                  |
| Concessions, patents and similar rights                       | 38               | 38                                        | 0                | 0                |
| Goodwill                                                      | 46               |                                           | 46               | 46               |
| Other intangible assets                                       |                  |                                           | 0                | 0                |
| Advances and deposits on intangible assets                    |                  |                                           | 0                | 0                |
| <b>Tangible assets</b>                                        |                  |                                           |                  |                  |
| Land                                                          | 1,172            | 34                                        | 1,138            | 1,284            |
| Buildings                                                     | 5,627            | 4,810                                     | 817              | 912              |
| Industrial plants, machinery and equipment                    | 319              | 319                                       | 0                | 0                |
| Other tangible assets                                         | 127              | 127                                       | 0                | 0                |
| Assets under construction                                     | 350              |                                           | 350              | 350              |
| Advances and deposits                                         |                  |                                           |                  | 0                |
| <b>Financial assets<sup>(1)</sup></b>                         |                  |                                           |                  |                  |
| Equity investments                                            | 822,503          | 300,780                                   | 521,723          | 329,736          |
| Receivables related to equity investments                     | 7                |                                           | 7                | 0                |
| Other long-term investments                                   |                  |                                           | 0                | 0                |
| Loans                                                         |                  |                                           | 0                | 0                |
| Other financial assets                                        | 1,052            |                                           | 1,052            | 1,052            |
| <b>Total (I)</b>                                              | <b>831,241</b>   | <b>306,108</b>                            | <b>525,133</b>   | <b>333,380</b>   |
| <b>Current assets</b>                                         |                  |                                           |                  |                  |
| Inventory                                                     |                  |                                           | 0                | 0                |
| Raw materials and supplies                                    |                  |                                           | 0                | 0                |
| Work-in-progress for production of goods                      |                  |                                           | 0                | 0                |
| Goods                                                         |                  |                                           | 0                | 0                |
| <b>Advances and deposits on orders</b>                        | 10               |                                           | 10               | 5                |
| <b>Receivables</b>                                            |                  |                                           |                  |                  |
| Trade receivables and related accounts                        | 5,987            | 22                                        | 5,965            | 4,302            |
| Other receivables                                             | 1,165,523        | 12,976                                    | 1,152,547        | 420,990          |
| Marketable securities                                         |                  |                                           |                  | 0                |
| Cash                                                          | 92,686           |                                           | 92,686           | 529,082          |
| <b>Accruals</b>                                               |                  |                                           |                  |                  |
| Prepaid expenses                                              | 7,254            |                                           | 7,254            | 9,050            |
| <b>Total (II)</b>                                             | <b>1,271,460</b> | <b>12,998</b>                             | <b>1,258,462</b> | <b>963,429</b>   |
| <b>Charges to be spread over several periods (III)</b>        |                  |                                           | 0                | 0                |
| <b>Premiums on the redemption of bonds (IV)</b>               |                  |                                           | 0                | 0                |
| <b>Translation differences (IV)</b>                           | 183              |                                           | 183              | 12               |
| <b>Grand total (I to V)</b>                                   | <b>2,102,884</b> | <b>319,106</b>                            | <b>1,783,778</b> | <b>1,296,821</b> |
| <i>(1) Share of net financial assets – less than one year</i> |                  |                                           | 2                | 3                |

| LIABILITIES<br><i>In thousands of euros</i>                    | 09-30-22         | 09-30-21         |
|----------------------------------------------------------------|------------------|------------------|
| <b>Shareholders' equity</b>                                    |                  |                  |
| Share capital or individual (of which 39,849 paid)             | 39,849           | 39,849           |
| Issue, merger and capital contribution premiums                | 764              | 764              |
| Reevaluation differences <sup>(1)</sup>                        | 0                | 0                |
| Legal reserve                                                  | 4,260            | 4,260            |
| Regulated reserves <sup>(2)</sup>                              | 0                | 0                |
| Other reserves                                                 | 0                | 0                |
| Retained surplus                                               | 285,398          | 336,552          |
| Net profit (loss) for the year                                 | 6,420            | (146)            |
| Regulated provisions                                           | 8                | 8                |
| <b>Total (I)</b>                                               | <b>336,699</b>   | <b>381,287</b>   |
| <b>Provisions for liabilities and charges</b>                  |                  |                  |
| Provisions for liabilities                                     | 1,998            | 1,402            |
| Provisions for charges                                         | 2                | 2                |
| <b>Total (II)</b>                                              | <b>2,000</b>     | <b>1,404</b>     |
| <b>Debts<sup>(3)</sup></b>                                     |                  |                  |
| Convertible bonds                                              | 0                | 0                |
| Other bonds                                                    | 301,406          | 301,969          |
| Loans from financial institutions <sup>(4)</sup>               | 334,882          | 389,693          |
| Loans and miscellaneous financial debt                         | 6                | 6                |
| Advances and deposits received on orders                       | 0                | 0                |
| Trade payables and related accounts                            | 4,557            | 5,276            |
| Tax and social security liabilities                            | 1,173            | 7,051            |
| Debt on non-current assets and related accounts                | 420              | 420              |
| Other liabilities                                              | 802,507          | 206,841          |
| <b>Accruals</b>                                                |                  |                  |
| Deferred income                                                |                  | 0                |
| <b>Total (III)</b>                                             | <b>1,444,951</b> | <b>911,256</b>   |
| <b>Translation differences (liabilities) (IV)</b>              | 128              | 2,874            |
| <b>Grand total (I to IV)</b>                                   | <b>1,783,778</b> | <b>1,296,821</b> |
| <i>(1) Revaluation reserve (1976)</i>                          | 0                | 0                |
| <i>(2) Of which long-term capital gains regulated reserves</i> | 0                | 0                |
| <i>(3) Payables and deferred income – less than one year</i>   | 867,195          | 280,812          |
| <i>(4) Including bank overdrafts and bank credit accounts</i>  | 0                | 0                |

5.4.2 Income statement

| In thousands of euros                                                | 2022         |        |                | 2021           |
|----------------------------------------------------------------------|--------------|--------|----------------|----------------|
|                                                                      | France       | Export | Total          |                |
| <b>Operating income</b>                                              |              |        |                |                |
| Sale of goods                                                        |              |        |                |                |
| <b>Production sold</b>                                               |              |        |                |                |
| Goods                                                                |              |        |                |                |
| Services                                                             | 2,099        |        | 2,099          | 2,288          |
| <b>Net revenue</b>                                                   | <b>2,099</b> |        | <b>2,099</b>   | <b>2,288</b>   |
| Production held in inventory                                         |              |        |                |                |
| Production of assets for own use                                     |              |        |                |                |
| Operating grants                                                     |              |        |                |                |
| Write back of depreciation, provisions and transfers of expenses     |              |        | 3              | 3              |
| Other income                                                         |              |        | 3,684          | 2,502          |
| <b>Total operating income (I)</b>                                    |              |        | <b>5,786</b>   | <b>4,793</b>   |
| <b>Operating expenses</b>                                            |              |        |                |                |
| Purchases of goods                                                   |              |        |                |                |
| Change in inventory (goods)                                          |              |        |                |                |
| Purchases of raw materials and other supplies                        |              |        |                |                |
| Change in inventory (raw materials and supplies)                     |              |        |                |                |
| Other purchases and external charges <sup>(1)</sup>                  |              |        | 8,010          | 4,906          |
| Taxes, duties and similar payments                                   |              |        | 125            | 192            |
| Salaries                                                             |              |        | 596            | 459            |
| Social security expenses                                             |              |        | 259            | 219            |
| <b>Operating allowances</b>                                          |              |        |                |                |
| - on non-current assets: depreciation                                |              |        | 95             | 96             |
| - on non-current assets: provisions                                  |              |        |                |                |
| - on current assets: provisions                                      |              |        |                | 37             |
| - for liabilities and charges: provisions                            |              |        |                |                |
| Other expenses                                                       |              |        | 4,495          | 3,062          |
| <b>Total operating expenses (II)</b>                                 |              |        | <b>13,580</b>  | <b>8,971</b>   |
| <b>Operating profit (loss) (I-II)</b>                                |              |        | <b>(7,794)</b> | <b>(4,178)</b> |
| Profit allocated or loss transferred (III)                           |              |        |                |                |
| Loss incurred or profit transferred (IV)                             |              |        |                |                |
| <b>Financial income</b>                                              |              |        |                |                |
| Financial income from equity investments <sup>(2)</sup>              |              |        | 7,990          | 468            |
| Income from other securities and receivables from non-current assets |              |        |                |                |
| Interest and similar income <sup>(2)</sup>                           |              |        | 13,846         | 7,729          |
| Releases of provisions and expense transfers                         |              |        | 12,184         | 27,362         |
| Foreign exchange gains                                               |              |        | 3,080          | 82             |
| Net income on disposal of marketable securities                      |              |        |                |                |
| <b>Total financial income (V)</b>                                    |              |        | <b>37,100</b>  | <b>35,641</b>  |
| <b>Financial expenses</b>                                            |              |        |                |                |
| Amortization, depreciation and provisions                            |              |        | 12,309         | 15,683         |
| Interest and similar expenses <sup>(3)</sup>                         |              |        | 16,749         | 12,826         |
| Foreign exchange losses                                              |              |        | 19             | 80             |
| <b>Total financial expenses (VI)</b>                                 |              |        | <b>29,077</b>  | <b>28,589</b>  |
| <b>Net financial profit (loss) (V-VI)</b>                            |              |        | <b>8,023</b>   | <b>7,052</b>   |
| <b>Recurring profit (loss) before tax (I-II+III-IV+V-VI)</b>         |              |        | <b>229</b>     | <b>2,874</b>   |

| In thousands of euros                                                | 2022          | 2021          |
|----------------------------------------------------------------------|---------------|---------------|
| <b>Exceptional income</b>                                            |               |               |
| Exceptional income on management operations                          | 3             | 3,000         |
| Exceptional income on capital transactions                           | 567           |               |
| Releases of provisions and expense transfers                         |               |               |
| <b>Total exceptional income (VII)</b>                                | <b>570</b>    | <b>3,000</b>  |
| <b>Exceptional expenses</b>                                          |               |               |
| Exceptional expenses on management operations                        |               |               |
| Exceptional expenses on capital transactions                         | 149           | 2,590         |
| Exceptional provisions for amortization, depreciation and provisions |               | 600           |
| <b>Total exceptional expenses (VIII)</b>                             | <b>149</b>    | <b>3,190</b>  |
| <b>Non-recurring profit (loss) (VII-VIII)</b>                        | <b>421</b>    | <b>(190)</b>  |
| Employee profit sharing (IX)                                         |               |               |
| Income tax (X)                                                       | (5,770)       | 2,830         |
| <b>Total income (I+III+V+VII)</b>                                    | <b>43,456</b> | <b>43,434</b> |
| <b>Total expenses (II+IV+VI+VIII+IX+X)</b>                           | <b>37,036</b> | <b>43,580</b> |
| <b>Profit or loss (total income - total expenses)</b>                | <b>6,420</b>  | <b>(146)</b>  |
| (1) Equipment finance leases                                         | 3             | 4             |
| (2) Financial income related to associated companies                 | 20,644        | 104           |
| (3) Interest relating to associated companies                        | 71            | 119           |

5.4.3 Notes to the separate financial statements

I. Highlights of the fiscal year

- 1.1 Material events during the fiscal year
- 1.2 Events between the closing date and closing date of the financial statements

2. Accounting policies and methods

- 2.1 Accounting rules and methods
- 2.2 Intangible assets
- 2.3 Intangible assets
- 2.4 Financial assets
- 2.5 Inventories
- 2.6 Receivables
- 2.7 Receivables and payables denominated in foreign currencies
- 2.8 Loan issue costs
- 2.9 Marketable securities
- 2.10 Provisions for liabilities and charges
- 2.11 Regulated provisions
- 2.12 Pension and other post-employment benefits
- 2.13 Employee profit-sharing
- 2.14 Tax consolidation
- 2.15 Financial instruments
- 2.16 Identity of the parent company

3. Explanatory notes to the financial statements

- 3.1 Fixed assets
- 3.2 Depreciation
- 3.3 Provisions recognized on the balance sheet
- 3.4 Maturity of receivables and payables
- 3.5 Marketable securities
- 3.6 Prepaid expenses and deferred income
- 3.7 Share capital
- 3.8 Characteristics of the main credit lines
- 3.9 Breakdown of net revenue
- 3.10 Non-recurring profit (loss)
- 3.11 Breakdown of income tax
- 3.12 Increases, decreases in future tax payables
- 3.13 Financial commitments
- 3.14 Average headcount
- 3.15 Overall executive compensation
- 3.16 Subsidiaries and equity investments: crossing of legal thresholds
- 3.17 Litigation
- 3.18 Related party transactions

I. Highlights of the fiscal year

I.1 Material events during the fiscal year

Completion of the acquisition of Ecore, and signature of sale agreements for sites under commitment

On December 17, 2021, Derichebourg Environnement acquired the entire share capital of Ecore Holding Group (Luxembourg). This merger, announced on December 30, 2020 and formalized by the signature of a share sale agreement on March 1, 2021, received the approval of the various competent competition authorities, at the European and international level.

Thanks to the largest external growth operation in its history in environmental services, Derichebourg Group is in line with the ecological transition and the Green Pact advocated by the European Union, which sets clear and ambitious objectives to meet the challenges of climate change and those related to the environment, and will contribute in particular to the European production of green steel that is more economical in terms of CO<sub>2</sub> emissions.

The Group is the world's fourth-largest player in scrap metal recycling, with an industrial presence in 11 countries.

It is present at 275 recycling sites, including 222 in France. It employs 4,300 people in this activity. It operates 35 shredders and 97 shears. The annual volume processed is around 5 million metric tons for ferrous scrap metal and 800 thousand metric tons for non-ferrous metals.

In order to respond to the European Commission's competition concerns and to obtain a favorable decision in Phase 1, Derichebourg Group has proposed a series of commitments including, in particular, the divestiture of four recovery sites equipped with a shredder as well as four collection sites, and has also made a certain number of commitments aimed at ensuring the viability of the sites that will be divested.

The Group conducted a process to select buyers for each of the sites concerned. It selected a bidder, the Italian steel company Riva, which has undertaken to take over all the sites subject to disposal commitments. The legal documentation was signed on June 15, 2022, and immediately sent to the European Commission.

The various competent merger control authorities have given their approval to this sale. The European Commission approved the Riva Group as purchaser on November 9, 2022.

The sale of eight sites is expected to be completed by the end of December 2022.

Contrasting business conditions during the year, marked by a return of inflation

- The economic conditions prevailing during the first half of the year were in line with those of the previous fiscal year, marked by high

raw material prices. Supply was lagging behind demand, during a period of economic recovery after the shutdown in spring 2020 (lockdowns in a large number of countries). However, a decline in purchasing volumes related to the automotive sector (manufacturing scrap, ELVs) was to be noted, given the lack of semiconductors which limited production. These favorable conditions affected both the Group and its customers.

- Following the attack on Ukraine by Russia from February 24, 2022, the prices of materials marketed by the Group initially soared, for fear of a shortage. The price of ferrous scrap metals reached an all-time high in the spring of 2022 (around \$660/metric ton).
- Beginning in May 2022, bearish expectations for general economic activity and rising energy prices significantly weakened demand for secondary raw materials, leading to a sharp price correction.

The situation varies depending on the country, but wholesale electricity and gas prices, which had already begun to rise in 2021, increased sharply in 2022. The Group, like its customers, is a major consumer of electricity, and regulations require them to set the price of the energy they will consume in advance.

As the second half of the year progressed, an increasing number of ferrous scrap metal customers reduced their production, producing only when the price of electricity is bearable.

Given the specific nature of pricing in this market, it is likely that the situation of high prices paid for energy will continue into 2023.

Acquisition of a 24.36% stake in Elior Group

On May 19, 2022, Derichebourg announced that it had signed a memorandum of understanding with BIM, controlled by Sofibim, the holding company of Elior Group founder Robert Zolade, and Gilles Cojan, with a view to acquiring a minority stake in the capital of Elior Group. The transaction demonstrates Derichebourg's confidence in Elior. It represents a real opportunity for Derichebourg to invest in one of the world's leading operators in contract catering and support services, with strong potential and proven attractiveness.

This transaction involved 14.7% of Elior Group's share capital. It was carried out at a price of €5.65/Elior group share, with a potential earn-out of up to €1.35/share based on the change in the Elior Group share price between January 1, 2023 and December 31, 2024.

Following acquisitions on and off the Euronext market, Derichebourg held 24.36% of Elior Group's share capital at September 30, 2022.

On July 1, 2022, Derichebourg SA, represented by Mr. Daniel Derichebourg, and Derichebourg Environnement, represented by Mrs. Françoise Mahiou, were co-opted directors of Elior Group SA.

Derichebourg is committed to long-term shareholder involvement.

I.2 Events between the closing date and closing date of the financial statements

None.

2. Accounting policies and methods

2.1 Accounting rules and methods

The financial statements have been prepared in accordance with French accounting standards as defined in the:

- French Commercial Code;
- French Accounting Standards Authority regulation 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, 2022.

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, 2022.

2.2 Intangible assets

Goodwill is recognized at the acquisition cost.

It is subjected to an annual impairment test, where necessary, whether or not there is an indication of an impairment loss.

When the acquisition value is higher than the current value, the Company records an impairment loss. The current value is the higher of the market value or the value in use. The value in use corresponds to the discounted value of cash flows expected from the use of assets.

Goodwill impairments are never reversed.

The transposition of the European directive and the implementation of the new goodwill impairment rules, in accordance with the methods specified in regulations 2015-06 and 2015-07 of the ANC, have had no impact on the annual financial statements.

Start-up costs are fully amortized over the fiscal year in which they are recognized.

Computer software is amortized over a period of 12 months to five years.

2.3 Intangible assets

The assets are recognized at their acquisition cost. Depreciation is calculated on a straight line basis, over the estimated useful life of the non-current assets.

However, in the case of companies absorbed throughout the fiscal year which did not apply these rules, no correction to the initial depreciation plans has been made.

The main depreciation periods used are

- buildings and fittings: 10 to 30 years <sup>(1)</sup>;
- technical installations: 4 to 10 years;
- transport equipment and operations: 3 to 5 years;
- other non-current assets: 4 to 10 years.

2.4 Financial assets

Equity securities and other long-term investments are recognized at acquisition cost, with any directly related costs recognized as expenses.

Investment securities are recorded in the balance sheet if their value in use is less than the net carrying amount.

Value in use is mainly determined based on estimated and discounted forecasted cash flows for the subsidiary, less net financial debt.

2.5 Inventories

N/A.

2.6 Receivables

Trade and other operating receivables are recognized at nominal value, adjusted for any impairment considering any potential risk of non-payment. Provisions for impairment are determined on a case-by-case basis.

A specific impairment provision is made for doubtful receivables.

2.7 Receivables and payables denominated in foreign currencies

Receivables and payables denominated in foreign currencies are recognized at the closing rates of the fiscal year according to the usual accounting policies; a provision is made for unhedged unrealized losses.

(1) NB: increased to 50 years for investment properties.

2.8 Loan issue costs

Loan issue costs are spread over the term of the loan. The remaining balance at the end of the year is presented under prepaid expenses.

2.9 Marketable securities

These are recognized at acquisition cost. At year-end, a provision is made if the historical value is less than the carrying amount.

2.10 Provisions for liabilities and charges

Provisions are recognized when:

- the Company is bound by a legal or implicit obligation arising from past events;
- it is probable that an outflow of resources, without at least equivalent consideration, will be required to settle the obligation;
- and the amount of the provision can be reliably estimated.

No provision is made for contingent liabilities for which a reliable estimate cannot be made. Where necessary, a description of the risks incurred is inserted in the notes relating to the provisions for liabilities and 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 3.20% 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): 3.20%;
- career profile: 2%;
- social security expense rates: 45%.

The estimated discounted commitment for retirement payments to Company employees totals €123 thousand, an off-balance sheet commitment.

2.13 Employee profit-sharing

N/A.

2.14 Tax consolidation

The Group has opted for the tax consolidation system.

The scope of application includes French companies in which Derichebourg SA 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 €1.7 million.

2.15 Financial instruments

Derichebourg SA uses financial instruments to manage its exposure to interest-rate risks, mainly swaps and caps.

The total amount for hedging the fixed rate debt on the 3-month EURIBOR index is as follows:

- debt in thousands of euros: 90,000 (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 of September 30, 2022.

The ultimate parent company is DBG Finances based in Belgium.

3. Explanatory notes to the financial statements

3.1 Fixed assets

| <i>In thousands of euros</i>               |                                                               | Gross value at the beginning of the fiscal year | Increases | Decreases | Gross value at the end of the fiscal year |
|--------------------------------------------|---------------------------------------------------------------|-------------------------------------------------|-----------|-----------|-------------------------------------------|
| Start-up and development costs             |                                                               |                                                 |           |           |                                           |
| Other intangible assets (I)                |                                                               | 85                                              |           |           | 85                                        |
| Land                                       |                                                               | 1,371                                           |           | 199       | 1,172                                     |
| Buildings                                  | On own land                                                   | 3,617                                           |           | 173       | 3,444                                     |
|                                            | On third-party land                                           | 1,509                                           |           |           | 1,509                                     |
|                                            | General installations, fittings and fixtures in buildings     | 712                                             |           | 39        | 673                                       |
| Industrial plants, machinery and equipment |                                                               | 319                                             |           |           | 319                                       |
| Other tangible assets                      | General installations and miscellaneous fittings and fixtures | 34                                              |           | 25        | 9                                         |
|                                            | Transport equipment                                           |                                                 |           |           |                                           |
|                                            | Office equipment and computer hardware                        | 118                                             |           |           | 118                                       |
|                                            | Recoverable packaging and other                               |                                                 |           |           |                                           |
| Tangible assets under construction         |                                                               | 350                                             |           |           | 350                                       |
| Advances and deposits                      |                                                               |                                                 |           |           |                                           |
| Total II                                   |                                                               | 8,030                                           |           | 436       | 7,594                                     |
| Equity-accounted investments               |                                                               |                                                 |           |           |                                           |
| Other equity investments                   |                                                               | 622,268                                         | 200,243   | 2         | 822,509                                   |
| Other long-term investments                |                                                               |                                                 |           |           |                                           |
| Loans and other financial assets           |                                                               | 1,052                                           |           |           | 1,052                                     |
| Total III                                  |                                                               | 623,320                                         | 200,243   | 2         | 823,561                                   |
| Grand total (I+II+III)                     |                                                               | 631,435                                         | 200,243   | 438       | 831,240                                   |

3.2 Depreciation

| <i>Amortizable and depreciable assets</i> |                                                  | Status and amortization/depreciation movements over the fiscal year |           |           | Amount at the end of the fiscal year |
|-------------------------------------------|--------------------------------------------------|---------------------------------------------------------------------|-----------|-----------|--------------------------------------|
| <i>In thousands of euros</i>              |                                                  | 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                                      |                                                  | 87                                                                  |           | 53        | 34                                   |
| Buildings                                 | On own land                                      | 2,721                                                               | 91        | 173       | 2,639                                |
|                                           | On third-party land                              | 1,509                                                               |           |           | 1,509                                |
|                                           | General installations and fittings               | 697                                                                 | 4         | 39        | 662                                  |
| Industrial plant, machinery and equipment |                                                  | 319                                                                 |           |           | 319                                  |
| Other tangible assets                     | General installations and miscellaneous fittings | 34                                                                  |           | 25        | 9                                    |
|                                           | Transport equipment                              |                                                                     |           |           |                                      |
|                                           | Office and computer equipment and furniture      | 118                                                                 |           |           | 118                                  |
|                                           | Recoverable packaging and other                  |                                                                     |           |           |                                      |
| Total tangible assets (II)                |                                                  | 5,485                                                               | 95        | 290       | 5,290                                |
| Grand total (I+II)                        |                                                  | 5,523                                                               | 95        | 290       | 5,328                                |

3.3 Provisions recognized on the balance sheet

| Type of provision<br><i>In thousands of euros</i>                    | Net amount at<br>the beginning<br>of the<br>fiscal year | Increase provi<br>sions | Write backs<br>used | Write backs<br>not used | Net amount at<br>the end of the<br>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                                              |
| <b>Total regulated provisions</b>                                    | <b>8</b>                                                |                         |                     |                         | <b>8</b>                                       |
| Provisions for disputes                                              | 600                                                     |                         |                     |                         | 600                                            |
| Development costs                                                    |                                                         |                         |                     |                         |                                                |
| Provisions for losses on forward markets                             |                                                         |                         |                     |                         |                                                |
| Provisions for fines and penalties                                   |                                                         |                         |                     |                         |                                                |
| Provisions for foreign exchange losses                               |                                                         | 94                      |                     |                         | 94                                             |
| Provisions for pensions                                              |                                                         |                         |                     |                         |                                                |
| Provisions for taxes                                                 |                                                         |                         |                     |                         |                                                |
| Provisions for renewal of non-current assets                         |                                                         |                         |                     |                         |                                                |
| Provisions for major maintenance work                                |                                                         |                         |                     |                         |                                                |
| Provisions for social security expenses and income tax on paid leave |                                                         |                         |                     |                         |                                                |
| Other provisions for liabilities and charges                         | 804                                                     | 502                     |                     |                         | 1,306                                          |
| <b>Total provisions for liabilities and charges</b>                  | <b>1,404</b>                                            | <b>596</b>              |                     |                         | <b>2,000</b>                                   |
| Provisions on intangible assets                                      |                                                         |                         |                     |                         |                                                |
| Provisions on tangible assets                                        |                                                         |                         |                     |                         |                                                |
| Provisions for investments in associates                             |                                                         |                         |                     |                         |                                                |
| Provisions for equity securities                                     | 292,532                                                 | 8,250                   | 2                   |                         | 300,780                                        |
| Provisions for other financial assets                                |                                                         |                         |                     |                         |                                                |
| Provisions for inventory                                             |                                                         |                         |                     |                         |                                                |
| Provisions for trade receivables                                     | 22                                                      |                         |                     |                         | 22                                             |
| Other provisions for impairment                                      | 21,694                                                  | 3,463                   | 1,591               | 10,591                  | 12,975                                         |
| <b>Total provisions for impairment</b>                               | <b>314,248</b>                                          | <b>11,713</b>           | <b>1,593</b>        | <b>10,591</b>           | <b>313,777</b>                                 |
| <b>Grand total</b>                                                   | <b>315,660</b>                                          | <b>12,309</b>           | <b>1,593</b>        | <b>10,591</b>           | <b>315,785</b>                                 |

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 investments             |                       | 7                | 7                  |                    |
| Loans                                                 |                       |                  |                    |                    |
| Other financial assets                                |                       | 1,052            | 2                  | 1,050              |
| Total receivables linked to non-current assets        |                       | 1,059            | 9                  | 1,050              |
| Doubtful accounts receivable                          |                       | 22               |                    | 22                 |
| Other trade receivables                               |                       | 5,965            | 5,965              |                    |
| Receivables linked to loaned securities               |                       |                  |                    |                    |
| Personnel and related accounts                        |                       |                  |                    |                    |
| Social security and other social bodies               |                       |                  |                    |                    |
| State and other local authorities                     | Income tax            | 3,100            | 3,100              |                    |
|                                                       | Value added tax       | 72               | 72                 |                    |
|                                                       | Other taxes           | 1                | 1                  |                    |
|                                                       | State – miscellaneous |                  |                    |                    |
| Groups and associated companies                       |                       | 1,162,315        | 1,162,315          |                    |
| Miscellaneous debtors                                 |                       | 45               | 45                 |                    |
| <b>Total receivables linked to current assets</b>     |                       | <b>1,171,520</b> | <b>1,171,498</b>   | <b>22</b>          |
| Prepaid expenses                                      |                       | 7,254            | 7,254              |                    |
| <b>Total receivables</b>                              |                       | <b>1,179,833</b> | <b>1,178,761</b>   | <b>1,072</b>       |
| 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                                                                                   |                  | 301,406          | 1,406                                          |                                        | 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        |                  | 334,883          | 57,546                                         | 225,337                                | 52,000               |
| Loans and miscellaneous financial debt                                                        |                  | 7                | 7                                              |                                        |                      |
| Trade payables and related accounts                                                           |                  | 4,557            | 4,557                                          |                                        |                      |
| Personnel and related accounts                                                                |                  | 303              | 303                                            |                                        |                      |
| Social security and other social bodies                                                       |                  | 154              | 154                                            |                                        |                      |
| State and other local authorities                                                             | Income tax       |                  |                                                |                                        |                      |
|                                                                                               | Value added tax  | 703              | 703                                            |                                        |                      |
|                                                                                               | Guaranteed bonds |                  |                                                |                                        |                      |
|                                                                                               | Other taxes      | 13               | 13                                             |                                        |                      |
| Debt on non-current assets and related accounts                                               |                  | 420              |                                                | 420                                    |                      |
| Groups and associated companies                                                               |                  | 801,959          | 801,959                                        |                                        |                      |
| Other liabilities                                                                             |                  | 547              | 547                                            |                                        |                      |
| Liabilities linked to loaned securities                                                       |                  |                  |                                                |                                        |                      |
| Deferred income                                                                               |                  |                  |                                                |                                        |                      |
| <b>Total debts</b>                                                                            |                  | <b>1,444,952</b> | <b>867,195</b>                                 | <b>225,757</b>                         | <b>352,000</b>       |
| Loans subscribed during the fiscal year                                                       |                  | 5,000            | Loans from associates who are physical persons |                                        |                      |
| Loans repaid during the fiscal year                                                           |                  | 69,213           |                                                |                                        |                      |

3.5 Marketable securities

| <i>In thousands of euros</i> | Amount<br>(gross value) |
|------------------------------|-------------------------|
| Treasury shares (number 0)   | 0                       |
| Mutual funds                 | 0                       |
| Others                       | 0                       |
| <b>Total</b>                 |                         |

3.6 Prepaid expenses and deferred income

| <i>In thousands of euros</i> | Operating    | Financial | Exceptional | Total        |
|------------------------------|--------------|-----------|-------------|--------------|
| Deferred income              |              |           |             |              |
| Prepaid expenses             | 7,254        | 0         |             | 7,254        |
| <b>Total</b>                 | <b>7,254</b> | <b>0</b>  |             | <b>7,254</b> |

3.7 Share capital

3.7.1 Composition of share capital

|                                                                         | Number of shares   | Nominal value |
|-------------------------------------------------------------------------|--------------------|---------------|
| <b>Shares forming share capital at the beginning of the fiscal year</b> | <b>159,397,489</b> | <b>0.25</b>   |
| Change in capital                                                       | 0                  |               |
| <b>Shares forming share capital at the end of the fiscal year</b>       | <b>159,397,489</b> | <b>0.25</b>   |

|                                                  | Shares at the end of<br>the fiscal year | Potential end shares |
|--------------------------------------------------|-----------------------------------------|----------------------|
| <b>Number of shares</b>                          | <b>159,397,489</b>                      |                      |
| Net profit (loss) <i>(in thousands of euros)</i> | 6,420                                   |                      |
| <b>Earnings per share <i>(in euros)</i></b>      | <b>0.04</b>                             |                      |

3.7.2 Stock options

There are no longer any stock options outstanding.

3.7.3 Statement of changes in shareholders' equity

| Shareholders' equity <i>In thousands of euros</i>     | Value at the beginning<br>of the fiscal year | Net profit (loss)<br>for the fiscal year | Allocations     | Value at the end<br>of the fiscal year |
|-------------------------------------------------------|----------------------------------------------|------------------------------------------|-----------------|----------------------------------------|
| Share capital or individual share                     | 39,849                                       |                                          |                 | 39,849                                 |
| Issue, merger and capital contribution premiums, etc. | 764                                          |                                          |                 | 764                                    |
| Reevaluation differences                              |                                              |                                          |                 |                                        |
| Legal reserve                                         | 4,260                                        |                                          |                 | 4,260                                  |
| Statutory or contractual reserves                     |                                              |                                          |                 |                                        |
| Regulated reserves                                    |                                              |                                          |                 |                                        |
| Other reserves                                        |                                              |                                          |                 |                                        |
| <b>Retained surplus</b>                               | <b>336,552</b>                               |                                          | <b>(51,153)</b> | <b>285,399</b>                         |
| Net profit for the year (profit or loss)              | (146)                                        | 6,420                                    | 146             | 6,420                                  |
| Investment grants                                     |                                              |                                          |                 |                                        |
| Regulated provisions                                  | 8                                            |                                          |                 |                                        |
| <b>Total shareholders' equity</b>                     | <b>381,287</b>                               | <b>6,420</b>                             | <b>(51,007)</b> | <b>336,700</b>                         |

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 was €180 million at September 30, 2022. The annual amortization schedule is €30 million (and €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, 2022.

There are no securities guaranteeing the repayment of the loan.

Interest rate

The amounts drawn on these credit lines carry interest at the EURIBOR rate, plus a margin which is adjusted periodically based on the ratio of consolidated net financial indebtedness to consolidated EBITDA.

Early repayment obligations – Event of default

The loan agreement allows the lenders to require early repayment of the entire amount due, should a majority of the lenders request it, following the occurrence of certain common default events, particularly where an event has a significant adverse effect on the business or the financial situation of the Derichebourg Group, or on the ability of Derichebourg to service its debt.

A change of control or delisting of Derichebourg shares would constitute an event warranting mandatory early repayment.

In addition, the loan agreement provides for an obligation to make early partial repayment of the sums owing in the event of a capital increase, the issuance of shares giving access to capital or debt securities (if its maturity precedes that of the syndicated loan).

Covenants

The loan agreement also includes covenants that could theoretically limit the ability of Group companies to do the following without the lenders' consent:

- to take out additional debts;
- to grant sureties and guarantees;
- to undertake mergers, demergers or restructurings;
- to undertake certain acquisitions, beyond a certain threshold;
- to make investments over the course of a given company fiscal year that exceed the amounts set by the agreement;
- to sell assets or equity investments, except for those specified in the loan agreements;
- to redeem and/or reduce their share capital, with certain exceptions.

The loan agreement also contains commitments requiring the purchase and maintenance of insurance policies in line with practices generally accepted in the businesses of the Derichebourg Group.

Factoring agreement

The Derichebourg Group entered into a non-recourse factoring agreement with effect from January 1, 2015 for a maximum financing amount of €418 million, covering the French, Belgian, German, Spanish and Italian entities of the Environmental Services and Business Services divisions. This agreement has a confirmed term of three years expiring on December 31, 2023.

Receivables covered by this agreement correspond to deliveries made or services rendered to private customers or to French public sector customers.

Each time receivables are sold, the receivables approved by the credit insurer (after deduction of any outstanding receivables previously sold without recourse or not yet paid) are sold without recourse. The other receivables are sold with recourse. The receivables retain their status (factored with or without initial recourse) until payment takes place.

The factor is co-insured with the Group by two different credit insurers. They are responsible for paying out any compensation under the credit insurance policy.

Interest is deducted when the receivable is sold based on the average contractual payment terms. The risk of late payment is transferred to the factors.

The dilution rate (credits, cancellation of receivables) is low.

The total receivables derecognized under factoring agreements amounted to €272.5 million as of September 30, 2022.

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 outstanding capital as of September 30, 2022 is €117 million.

The agreement is set to run for 12 years, with a grace period of two years, following which the loan is repayable in 10 equal annual installments.

The terms of the EIB agreement are similar to those of the syndicated loan agreement. It includes a commitment to rank the EIB on a *pari passu* basis with the Group's other lenders, and a commitment to inform the EIB if a new loan agreement comprises stricter clauses, so it can assess whether it needs to amend the agreement.

“Green” bond issue

On June 7, 2021, Derichebourg launched the presentation 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 price:

- from July 16, 2024 to July 15, 2025: 101.125%;
- from July 16, 2025 to July 15, 2026: 100.5625%.
- as of July 16, 2026: 100%.

In the event of a change of control of the issuer, the holders have the option to request early redemption at the price of 101%.

The documentation relating to this issue includes commitments in terms of authorized additional debt, the payment of dividends and the like, investments in non-controlled entities or guarantees granted to them, and a ceiling on asset disposals net of reinvestments, events of default, which are individually less restrictive than those appearing in the Group's syndicated loan agreement.

This issue contributed, together with the Group's cash flow, to financing the acquisition of Ecore.

Liquidity risk

The Group uses a cash-flow management tool. This tool keeps track of the maturity of both financial investments and financial assets (e.g. trade receivables, other financial assets) and the estimated future cash flow from operations.

At September 30, 2022, the Group's main sources of funding were:

- a €340 million syndicated loan agreement set up in March 2020. It includes an initial five-year loan (extended to six years by agreement of the lenders), amortized in constant annual installments, for an amount of €240 million (€180 million authorized and drawn as of September 30, 2022), and a revolving credit facility of €100 million, repayable at maturity after five years (extended to six years by agreement with the lenders). The next installment for the repayment loan is due on March 31, 2023 and amounts to €30 million. At September 30, 2022, no drawdowns were outstanding 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, November 2018, December 2021 and March 2022 extending the maturity to the end of December 2023 and its limit to €418 million (subject to receivables available). The factor purchases non-recourse receivables for up to the approved amounts issued by the credit insurers, and with recourse beyond that amount. The total receivables that may be derecognized by the Group is thus dependent on the total receivables available and the credit insurers' authorized limits. Any downward variation in one of these amounts may lead to an increase in the net debt recognized by the Group. The amount drawn down on this line is €279.7 million as of September 30, 2022, for a contribution to net debt of €21.5 million;
- €96.8 million in medium-term borrowings, of which €86.8 million had been drawn down;
- a loan agreement with the European Investment Bank, for an amount of €130 million, of which the outstanding capital is €117 million at September 30, 2022;
- a €300 million "green" bond issue pledged to bondholders;
- leases, of which the amount outstanding at September 30, 2022 is €268.6 million;
- bilateral credit lines, whether confirmed or not, totaling €127.8 million, which are not used since the Group's net cash position is €316.2 million at September 30, 2022.

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, 2022 the leverage ratio is 1.22;

- 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, 2022, the coverage ratio is 20.00.

The Group was in compliance with its financial covenants on September 30, 2022.

Given the existing liquidity margin at September 30, 2022, exceeding €500 million, and based on business and investment forecasts, the Group estimates that it has sufficient financial lines to meet its payments over the next 12 months from September 30, 2022.

3.9 Breakdown of net revenue

| Breakdown by business segment<br><i>In thousands of euros</i> | France | Export | Total |
|---------------------------------------------------------------|--------|--------|-------|
| Duties and licenses                                           | 1,610  |        | 1,610 |
| Leasing                                                       | 487    |        | 487   |
| Costs invoiced                                                |        |        |       |
| Ferrous scrap metals                                          |        |        |       |
| Metals                                                        |        |        |       |
| Other operations                                              | 2      |        | 2     |
| Total                                                         | 2,099  |        | 2,099 |

3.10 Non-recurring profit (loss)

| Breakdown by type<br>In thousands of euros                           | Amount |
|----------------------------------------------------------------------|--------|
| Income                                                               |        |
| Exceptional income on management operations                          | 3      |
| Exceptional income on capital transactions <sup>(1)</sup>            | 567    |
| Releases of provisions and expense transfers                         |        |
| - <i>Reversals of provisions</i>                                     |        |
| Expenses                                                             |        |
| Exceptional expenses on management operations                        |        |
| Exceptional expenses on capital transactions                         | 149    |
| Exceptional provisions for amortization, depreciation and provisions |        |
| Total                                                                | 421    |

(1) Sale of the Ouche Buron site.

3.11 Breakdown of income tax

| <i>In thousands of euros</i> | Profit (loss)<br>before tax | Tax due        | Net profit (loss) |
|------------------------------|-----------------------------|----------------|-------------------|
| Operating profit (loss)      | (7,794)                     | (3,026)        | (4,768)           |
| Net financial profit (loss)  | 8,023                       | 2,900          | 5,123             |
| Non-recurring profit (loss)  | 421                         | 120            | 301               |
| Effect of tax consolidation  |                             | (5,764)        | 5,764             |
| <b>Total</b>                 | <b>650</b>                  | <b>(5,770)</b> | <b>6,420</b>      |

3.12 Increases, decreases in future tax payables

| Type of temporary differences<br><i>In thousands of euros</i> | Base    | Income tax amount |
|---------------------------------------------------------------|---------|-------------------|
| <b>Increases</b>                                              |         |                   |
| Regulated provisions                                          |         |                   |
| Releases of provision for investments                         |         |                   |
| Accelerated depreciation                                      |         |                   |
| Translation differences, assets                               | 183     | 52                |
| <b>Total increases</b>                                        |         | <b>52</b>         |
| <b>Decreases</b>                                              |         |                   |
| Social security contribution                                  |         |                   |
| Tax loss carry forwards <sup>(1)</sup>                        | 274,924 | 78,106            |
| Investment                                                    |         |                   |
| Translation differences, liabilities                          | 128     | 36                |
| <b>Total decreases</b>                                        |         | <b>78,142</b>     |

(1) Company deficit as if it were taxed separately. Tax consolidation losses: €0 million.

The corporate tax rate is as follows: 27.50% + social security contribution of 3.30%, i.e. 28.41%, applicable for fiscal years beginning on or after January 1, 2021.

3.13 Financial commitments

3.13.1 Off-balance sheet commitments in the ordinary course of business

| <i>Commitments given In thousands of euros</i>              | Amount        |
|-------------------------------------------------------------|---------------|
| Financial guarantees                                        | 17,625        |
| Commitments in respect of the liability of partners in SCIs |               |
| <b>Total</b>                                                | <b>17,625</b> |

3.13.2 Off-balance sheet commitments in respect of subsidiaries

| <i>Commitments given In thousands of euros</i>   | Amount        |
|--------------------------------------------------|---------------|
| Guarantees given for subsidiaries <sup>(1)</sup> | 62,553        |
| Other commitments given                          |               |
| <b>Total</b>                                     | <b>62,553</b> |

(1) Companies for which guarantees have been given.

|                                |                                 |        |
|--------------------------------|---------------------------------|--------|
| <b>French subsidiaries</b>     | AFM RECYCLAGE                   | 10,864 |
|                                | CFF BETA SCI                    | 1,361  |
|                                | DERICHEBOURG ÉNERGIE            | 23,535 |
|                                | DERICHEBOURG ÉNERGIE E.P.       | 3,239  |
|                                | DERICHEBOURG INTÉRIM            | 8,159  |
|                                | DERICHEBOURG SNG                |        |
|                                | DERICHEBOURG AERO RECRUITEMENT  |        |
|                                | DERICHEBOURG ESPACES VERTS      | 551    |
|                                | ESKA                            | 432    |
|                                | FRICOM RECYCLING                | 1,140  |
|                                | LSL                             | 3      |
|                                | POLY-NEA; POLY-VALYS; POLYVALOR | 415    |
|                                | PURFER                          | 309    |
|                                | REVIVAL                         | 1,564  |
| <b>“Canadian” subsidiaries</b> | DERICHEBOURG CANADA ENVT. INC.  | 10,981 |
| <b>“Germany” subsidiaries</b>  | DERICHEBOURG UMWELT GmbH        |        |

3.14 Average headcount

| Headcount                 | Salaried employees |                  |
|---------------------------|--------------------|------------------|
|                           | 2022 fiscal year   | 2021 fiscal year |
| Managers                  | 2                  | 2                |
| Skilled employees         |                    |                  |
| Employees and technicians |                    |                  |
| Workers                   |                    |                  |
| Others                    |                    |                  |
| Total                     | 2                  | 2                |

3.15 Overall executive compensation

| <i>In thousands of euros</i>                    | Amount |
|-------------------------------------------------|--------|
| Remuneration of executive and management bodies | 180    |

3.16 Subsidiaries and equity investments: crossing of legal thresholds

|                                                                                                                                         | Shareholders' equity |                                   | Share of capital held, as % | Carrying value of securities held |         |
|-----------------------------------------------------------------------------------------------------------------------------------------|----------------------|-----------------------------------|-----------------------------|-----------------------------------|---------|
|                                                                                                                                         | Capital              | Reserves and regulated provisions |                             | Gross                             | Net     |
| In thousands of euros                                                                                                                   |                      |                                   |                             |                                   |         |
| 1 - Detailed information on subsidiaries and equity investments of which the inventory value exceeds 1% of Derichebourg's share capital |                      |                                   |                             |                                   |         |
| A - Subsidiaries (more than 50% of share capital held by Derichebourg)                                                                  |                      |                                   |                             |                                   |         |
| DERICHEBOURG IMMOBILIER SCI                                                                                                             | 52,663               | 8,434                             | 100                         | 52,663                            | 52,663  |
| CFF SIGMA SCI                                                                                                                           | 6,510                | 29                                | 99.85                       | 6,500                             | 6,500   |
| DERICHEBOURG ENVIRONNEMENT                                                                                                              | 127,753              | 44,485                            | 100                         | 128,643                           | 128,643 |
| DERICHEBOURG MULTISERVICES HOLDING                                                                                                      | 30,000               | 32,062                            | 100                         | 83,010                            | 83,010  |
| DBG HOLDING GmbH                                                                                                                        | 41 738               | (2,187)                           | 100                         | 338,866                           | 49,530  |
| DERICHEBOURG RÉ                                                                                                                         | 1,200                | (61)                              | 100                         | 1,200                             | 1,200   |
| PSIMMO                                                                                                                                  | 2,027                | 163                               | 100                         | 5,627                             | 4,066   |
| DERICHEBOURG EXPANSION                                                                                                                  | 50                   | (4,021)                           | 100                         | 1,133                             | 0       |
| VOGIM SCI                                                                                                                               | 139                  | 862                               | 80.00                       | 194                               | 194     |
| WESTEVER                                                                                                                                | 500                  | 0                                 | 100                         | 10,263                            | 1,513   |
| B - Equity investments (10 to 50% of share capital held by Derichebourg)                                                                |                      |                                   |                             |                                   |         |
| ALLO CASSE AUTO                                                                                                                         | 110                  | 2,995                             | 47.93                       | 2,212                             | 2,212   |
| DAC                                                                                                                                     | 40                   | 1,558                             | 49.80                       | 516                               | 516     |
| DREYFUS                                                                                                                                 | 40                   | 12,841                            | 42.50                       | 816                               | 816     |
| ELIOR GROUP                                                                                                                             | 2,000                | 787,000                           | 24.36                       | 190,474                           | 190,474 |
| VALERCO                                                                                                                                 | 76                   | 131                               | 50.00                       | 107                               | 107     |
| 2 - General information on the subsidiaries and equity investments not covered in item 1                                                |                      |                                   |                             |                                   |         |
| A - a - French subsidiaries                                                                                                             |                      |                                   |                             | 275                               | 275     |
| A - b - Foreign subsidiaries                                                                                                            |                      |                                   |                             |                                   |         |
| B - a - French equity investments                                                                                                       |                      |                                   |                             |                                   |         |
| B - b - Foreign equity investments                                                                                                      |                      |                                   |                             |                                   |         |

| 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 |
|-------------------------------------------------------|---------------------------------|------------------------------------------------|-----------------------------------------|----------------------------------------|
|                                                       |                                 |                                                |                                         |                                        |
|                                                       |                                 |                                                |                                         |                                        |
| 64,156                                                |                                 | 13,990                                         | 4,124                                   | 1,317                                  |
|                                                       |                                 | 539                                            | 242                                     | 292                                    |
| 337,284                                               |                                 | 29,755                                         | 60,636                                  | 5,110                                  |
| 28,597                                                |                                 | 11,962                                         | 12,134                                  | 0                                      |
|                                                       |                                 | 0                                              | 2,287                                   | 0                                      |
|                                                       |                                 | 0                                              | 61                                      | 0                                      |
| 554                                                   |                                 | 311                                            | 93                                      | 0                                      |
| 3,832                                                 |                                 | 0                                              | (1,271)                                 | 0                                      |
|                                                       |                                 | 80                                             | 35                                      | 0                                      |
| 3,869                                                 |                                 |                                                | 1,014                                   |                                        |
|                                                       |                                 |                                                | 733                                     | 287                                    |
|                                                       |                                 |                                                | 230                                     | 149                                    |
|                                                       |                                 |                                                | 1,372                                   | 553                                    |
|                                                       |                                 |                                                | (17,000)                                | 0                                      |
|                                                       |                                 | 497                                            | 23                                      | 0                                      |
|                                                       |                                 |                                                |                                         |                                        |
|                                                       |                                 |                                                |                                         |                                        |
|                                                       |                                 |                                                |                                         |                                        |
|                                                       |                                 |                                                |                                         |                                        |

3.17 Litigation

Belgium

A tax audit was conducted on the Belgian subsidiary Derichebourg Belgium relating to the identification of suppliers of metals and ferrous scrap metals for the fiscal years 2006 to 2010. In November 2017, the Mons Appeal Court considered that the Company had not adhered to the law concerning identification of the VAT of suppliers and rejected the deduction of purchase invoices deemed non-compliant. This led to the payment of tax increases on a temporary basis, for €6 million, recorded as an expense during the 2017 fiscal year. The Company has appealed to the Court of Cassation. On September 17, 2020, the Belgian Court of Cassation overturned the grounds of the decision of the Mons Appeal Court and referred the case back to the Liège Appeal Court. Review of the appeal is expected in late 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 11<sup>th</sup> and 19<sup>th</sup> 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. 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 expenses, 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 carried out the soil and groundwater studies provided for in this order, and submitted the management plan with a view to business continuity. AFM Recyclage has recognized a provision of €6 million to cover the decontamination cost.

- ▣ Litigation with the buyer of DSIN: On September 27, 2019, Derichebourg Multiservices Holding sold shares in DSIN to the company DNUC, which is specialized in nuclear services, with effect from October 1, 2019. The sale comprised the sale of shares and a current account receivable, the price of which was dependent on the balances of certain balance sheet items as of September 30, 2019. The buyer is contesting the sale price offered by the seller. Given the ongoing dispute which primarily relates to the value of certain trade receivables, the parties have not yet reached an agreement on the final sales price of the trade receivables. In December 2020, DSIN requested a safeguard procedure to protect against any consequences of customer claims due to partial non-performance or poor performance of contractual services, and the resulting harm caused. During the previous 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 (amount revised to €3 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. The transferee of DSIN obtained a continuation plan, with a settlement of the liabilities over eight years (which does not currently include the receivable of €1.1 million from Derichebourg Propreté). 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, 2022, 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 as a precautionary measure the deposit of €27 million for the alleged decontamination costs (including the related landfill taxes).

This statement is based on an expert report, which came to the opposite conclusion before the certificate mentioned below. The report's conclusions are based on a certificate provided by a former CEO and shareholder of the company STRAP, who has been on poor terms with the Derichebourg Group since his dismissal in 2003. He subsequently became an employee of the owner of the real estate company in question. Revival, which represents the rights of STRAP, maintains that it has no hand in this pollution, that it has never used the plots on which this waste is buried, and that the type of waste buried does not correspond to the waste type generated by its business. It states that if its former CEO (also the son-in-law of the former owner of STRAP who owned the plots at the time of the pollution) buried waste on this land belonging to his parents-in-law, that this is personal fault and is separate to his role as Chief Executive Officer. In addition, Revival has evidence that the current owner of the real estate company was informed of the state of pollution of the land before it acquired it and leased it to a competitor of Derichebourg. The owner previously and unsuccessfully took legal action against the Group, based on the same grievances as those made against Revival. Revival believes that these claims are completely unfounded, are the result of a falsification of facts and will take any action necessary to safeguard its interests.

The plaintiff's filing was dismissed on July 6, 2021. There is no hearing on the merits. No provision has been made in the financial statements of September 30, 2022.

### 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 signed, effective January 1, 2012 for an initial term of three years between DBG Finances, a company controlled by the family of Mr. Daniel Derichebourg, the purpose of which is to define the terms and conditions of DBG Finances' involvement in the definition and steering of the Group's strategy.

On December 5, 2020, the Board of Directors authorized the renewal of this agreement for a period of three years.

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, 2021 to September 30, 2022, 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, 2022, as attached to this report.

In our opinion the annual financial statements give a true and fair view of the earnings over the period as well as of the financial position and assets and liabilities of the Company at year-end, in accordance with French accounting rules and principles.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis of the opinion

Auditing framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities under these standards are set out in the “Responsibilities of the Statutory Auditors related to the audit of the annual financial statements” section of this report.

Independence

We conducted our audit mission in accordance with the independence rules set out by the French Commercial Code and the code of ethics for the independent auditor profession, from October 1, 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

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

|                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Audit risk</b>                                | As of September 30, 2022, the gross value of investment securities totaled €823 million and the net value €522 million, compared with a total balance sheet of €1,784 million. The Company performs impairment tests on these financial assets, the terms of which are described in note 2.4 "Financial assets" to the financial statements. When the value in use is lower than the net book value, a provision for depreciation is recognized. Value in use is determined primarily by applying the discounted future cash flow method net of net financial debt.<br>The implementation of this method requires the use of assumptions by management. 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. |
| <b>Audit procedures in response to this risk</b> | 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 and the market outlook. We assessed the appropriateness of the information provided in the notes to the annual financial statements.                                                                                                                                                                                                                                                                                                                                                                                                         |

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 paid or granted to corporate officers as well as on undertakings given to them, we have verified their consistency with the financial statements or with data used to prepare such financial statements and, where appropriate, with the items of information obtained by your Company from 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 the professional standard on the due diligence of Statutory Auditors in relation to the annual and consolidated financial statements presented in accordance with the single European electronic information format, we have also verified that the annual financial statements to be included in the annual financial report referred to in I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer, comply with this format, which is defined by European Delegated Regulation No. 2019/815 of December 17, 2018. With regard to consolidated financial statements, our procedures include verifying that the mark-up of these financial statements complies with the format defined by the aforementioned regulation.

On the basis of our work, we conclude that the presentation of the annual financial statements intended to be included in the annual financial report complies, in all material respects, with the single European electronic reporting format.

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, 2022, the firm BM&A was in the fifth uninterrupted year of its mission, DENJEAN ET ASSOCIÉS AUDIT in the ninth uninterrupted year, and ERNST & YOUNG Audit in the sixteenth 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 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 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 9, 2022

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>                                                                                                     | 09-30-18     | 09-30-19    | 09-30-20    | 09-30-21                  | 09-30-22    |
|---------------------------------------------------------------------------------------------------------------------|--------------|-------------|-------------|---------------------------|-------------|
| SHARE CAPITAL AT YEAR-END                                                                                           |              |             |             |                           |             |
| Share capital                                                                                                       | 40,969,695   | 39,849,372  | 39,849,372  | 39,849,372                | 39,849,372  |
| Total number of ordinary shares outstanding                                                                         | 163,878,780  | 159,397,489 | 159,397,489 | 159,397,489               | 159,397,489 |
| OPERATIONS AND NET PROFIT OR LOSS FOR THE FISCAL YEAR                                                               |              |             |             |                           |             |
| Gross revenue before sales tax                                                                                      | 3,244,195    | 3,243,807   | 2,322,639   | 2,287,751                 | 2,099,383   |
| Earnings before tax, employee profit-sharing and amortization, depreciation and provisions <sup>(1)</sup>           | 42,268,502   | 39,529,594  | 41,030,778  | (13,923,575)              | 869,161     |
| Income tax                                                                                                          | (17,347,138) | 522,936     | 2,187,417   | 2,830,867                 | (5,769,964) |
| Earnings after tax, employee profit-sharing and amortization, depreciation and provisions                           | 68,486,462   | 28,566,966  | 41,455,081  | (146,475)                 | 6,419,582   |
| Earnings distributed                                                                                                | 22,943,029   | 17,533,724  | 0           | 51,007,196 <sup>(1)</sup> | 51,007,196  |
| EARNINGS PER SHARE (IN EUROS)                                                                                       |              |             |             |                           |             |
| Earnings after tax and employee profit-sharing but before amortization, depreciation and provisions <sup>(1)</sup>  | 0.36         | 0.24        | 0.24        | (0.11)                    | 0.04        |
| Earnings after tax, employee profit-sharing and amortization, depreciation and provisions                           | 0.42         | 0.18        | 0.26        | 0                         | 0.04        |
| Net dividend per eligible share                                                                                     | 0.14         | 0.11        | 0.00        | 0.32                      | 0.32        |
| PERSONNEL                                                                                                           |              |             |             |                           |             |
| Average number of salaried employees during the fiscal year                                                         | 2            | 2           | 2           | 2                         | 2           |
| Total salaries and wages for the fiscal year                                                                        | 419,161      | 398,241     | 423,996     | 458,884                   | 596,395     |
| Amounts paid for social benefits for the fiscal year (social security contributions, other employee benefits, etc.) | 216,271      | 207,627     | 199,280     | 219,224                   | 259,488     |

(1) Subject to approval by the Combined General Meeting of January 31, 2023.

06

CAPITAL AND SHAREHOLDER  
STRUCTURE

6.1 Shareholder structure

- 6.1.1 Shareholder structure and voting rights
- 6.1.2 Threshold crossed
- 6.1.3 Shares held by the Issuer or its subsidiaries
- 6.1.4 Employee shareholdings
- 6.1.5 Shareholder agreements

6.2 Stock market data

Change in the Derichebourg share price (FR0000053381)

6.3 Dividends

Dividend distribution policy  
Dividends paid over the last three fiscal years

6.4 Communication with institutional investors, shareholders and bondholders

- 6.4.1 Communications methodology
- 6.4.2 Calendar: key dates for the fiscal year
- 6.4.3 Periodic and occasional information: annual information document
- 6.4.4 Update on quarterly financial information

6.5 Agreements entered into by the Company which are amended or end in the event of a change of control



6.6 Share buyback program

- 6.6.1 Assessment of the share buyback program
- 6.6.2 Description of the new share buyback program

6.7 Information on the share capital

- 6.7.1 Amount of subscribed capital
- 6.7.2 Authorized capital not issued
- 6.7.3 Table showing changes in share capital during the last three fiscal years

6.8 Combined General Meeting of January 31, 2023

- 6.8.1 Agenda
- 6.8.2 Draft resolutions

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, 2022, the closing date of its last fiscal year.

| Shareholders    | Number of shares   | % of share capital | Number of voting rights | % of voting rights |
|-----------------|--------------------|--------------------|-------------------------|--------------------|
| CFER*           | 65,745,648         | 41.25              | 131,491,296             | 57.82              |
| Financière DBG* | 65,894             | 0.04               | 65,894                  | 0.03               |
| Employees       | 1,306,457          | 0.82               | 1,306,457               | 0.57               |
| Treasury shares | 0                  | 0                  | 0                       | 0                  |
| Public          | 92,279,490         | 57.89              | 94,557,837              | 41.58              |
| <b>Total</b>    | <b>159,397,489</b> | <b>100.00</b>      | <b>227,421,484</b>      | <b>100.00</b>      |

\* CFER and Financière DBG are ultimately controlled by the family of Mr. Daniel Derichebourg’s remuneration.

The following table summarizes information about the known shareholders of the Company as at September 30, 2021:

| 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              |
| <b>Total</b>    | <b>159,397,489</b> | <b>100.00</b>      | <b>227,433,899</b>      | <b>100.00</b>      |

\* CFER and Financière DBG are ultimately controlled by the family of Mr. Daniel Derichebourg’s remuneration.

Analysis of the share capital as at September 30, 2020 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              |
| <b>Total</b>    | <b>159,397,489</b> | <b>100.00</b>      | <b>227,484,284</b>      | <b>100.00</b>      |

\* CFER and Financière DBG are ultimately controlled by the family of Mr. Daniel Derichebourg’s remuneration.

List of owners of any securities containing any special rights of control - Voting rights

The voting rights attached to shares are proportional to the amount of capital that they represent. For an equal amount of the nominal value, each share of the capital carries the right to one vote. Nevertheless, a double voting right is attributed to all fully paid up shares held in registered form for five years or more in the name of

the same shareholder. As of September 30, 2022, the share capital comprised 159,397,489 shares with a nominal value of €0.25 each, including 68,023,995 shares with double voting rights. The number of voting rights as of September 30, 2022 was 227,421,484.

As of September 30, 2022, the family of Mr. Daniel Derichebourg, through CFER and Financière DBG, held 41.29% of the share capital of Derichebourg and 57.85% of the voting rights.

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.

Threshold crossing

During the fiscal year, the following threshold crossings occurred at Derichebourg:

| Date       | Shareholder's name | Threshold crossed                                             |
|------------|--------------------|---------------------------------------------------------------|
| 09-12-2022 | Amundi             | Below the 2% share capital threshold with 2% of voting rights |
| 02-18-2022 | Amundi             | Above the 2% share capital threshold with 2% of voting rights |
| 12-29-2021 | Norges Bank        | Below the 2% share capital threshold with 2% of voting rights |
| 10-20-2021 | Norges Bank        | Above the 2% share capital threshold with 2% of voting rights |

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.

- 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, 2022, the Company does not hold any treasury shares.

6.1.4 Employee shareholdings

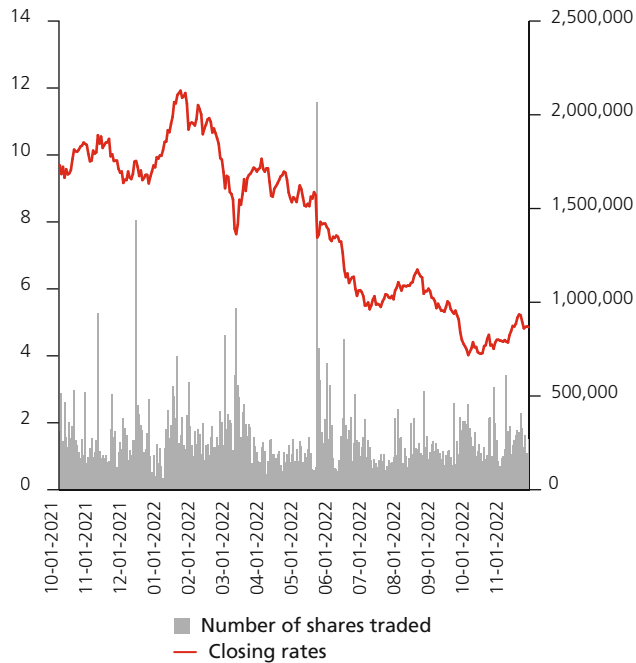
As of September 30, 2022, Derichebourg employees held 0.82% of the share capital and 0.57% of the voting rights.

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, 2021 (until November 23, 2022) on Euronext.



Change in the Derichebourg share price (FR0000053381)

| Month <i>In euros</i> | Opening price for the month | Highest | Lowest | Closing price for the month | Volume     |
|-----------------------|-----------------------------|---------|--------|-----------------------------|------------|
| October 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<br>for the month | Highest | Lowest | Closing price for<br>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  |
| December 2021         | 9.34                           | 10.60   | 8.83   | 10.15                          | 6,553,799  |
| January 2022          | 10.11                          | 12.11   | 10.04  | 11.07                          | 7,383,866  |
| February 2022         | 11.18                          | 11.71   | 8.67   | 9.34                           | 6,138,670  |
| March 2022            | 9.34                           | 9.93    | 6.86   | 9.50                           | 7,869,857  |
| April 2022            | 9.5                            | 9.70    | 8.49   | 8.69                           | 3,467,076  |
| May 2022              | 8.59                           | 9.34    | 7.38   | 7.49                           | 8,233,250  |
| June 2022             | 7.51                           | 7.67    | 5.41   | 5.50                           | 6,257,551  |
| July 2022             | 5.5                            | 6.29    | 5.38   | 6.20                           | 3,899,476  |
| August 2022           | 6.24                           | 6.66    | 5.63   | 5.64                           | 5,480,918  |
| September 2022        | 5.60                           | 5.80    | 3.96   | 4.12                           | 5,678,953  |
| October 2022          | 4.01                           | 4.68    | 3.90   | 4.42                           | 6,244,984  |
| November 2022         | 4.46                           | 5.30    | 4.28   | 5.11                           | 6,529,986  |

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:

|                                        | 2018-2019 | 2019-2020 | 2020-2021 |
|----------------------------------------|-----------|-----------|-----------|
| Dividend per share                     | 0.11      | 0         | 0.32      |
| Total dividends (in millions of euros) | 17.3      | 0         | 51        |

The Board of Directors meeting of December 7, 2022 proposed to the General Meeting called to approve the financial statements for the fiscal year ended September 30, 2022 to distribute a total dividend of €51,007,196.48, i.e., €0.32 per share.

This dividend payment represents 21.5% of the income for the 2021-2022 fiscal year. Based on the stock market price on November 30, 2022, this represents a dividend yield of 6.3%.

## 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](http://www.derichebourg.com)), or on the French Financial Markets Authority website ([www.amf-france.org](http://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](http://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](http://www.derichebourg.com).

6.4.3 Periodic and occasional information: annual information document

Published on the websites [www.derichebourg.com](http://www.derichebourg.com), [www.globenewswire.com](http://www.globenewswire.com) or [www.info-financiere.fr](http://www.info-financiere.fr).

|                    |                                                                                                                                                                                                                                                                             |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| November 9, 2021   | Monthly information on total number of voting rights and shares comprising share capital as of September 30, 2021                                                                                                                                                           |
| November 29, 2021  | Monthly information on total number of voting rights and shares comprising share capital as of October 31, 2021                                                                                                                                                             |
| December 7, 2021   | Results for the 2020-2021 fiscal year                                                                                                                                                                                                                                       |
| December 7, 2021   | The video of the meeting to present the 2020-2021 results of December 7, 2021 is available on the Group's YouTube channel                                                                                                                                                   |
| December 7, 2021   | Presentation to financial analysts on December 7, 2021                                                                                                                                                                                                                      |
| December 15, 2021  | Publication of the Universal Registration Document                                                                                                                                                                                                                          |
| December 15, 2021  | 2020-2021 Universal Registration Document                                                                                                                                                                                                                                   |
| December 17, 2021  | Suspension of listing pending a press release                                                                                                                                                                                                                               |
| December 17, 2021  | The Derichebourg Group completes the acquisition of the Ecore Group                                                                                                                                                                                                         |
| December 23, 2021  | Notice of the Combined General Meeting of January 27, 2022 published in the Mandatory Legal Announcements Bulletin ("BALO") of December 22, 2021                                                                                                                            |
| January 5, 2022    | Monthly information on total number of voting rights and shares comprising share capital as of November 30, 2021                                                                                                                                                            |
| January 6, 2022    | Voting form for the Combined General Meeting of January 27, 2022                                                                                                                                                                                                            |
| January 6, 2022    | 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 December 22, 2021 for the notice of the Combined General Meeting of January 27, 2022 |
| January 6, 2022    | Statutory Auditors' report on the capital increase reserved for employees (24th resolution)                                                                                                                                                                                 |
| January 6, 2022    | Statutory Auditors' report on the issue of shares and various securities without preferential subscription rights (19th, 20th, 21st, 22nd, 23rd and 24th resolutions)                                                                                                       |
| January 6, 2022    | Statutory Auditors' report on the share capital reduction (18th resolution)                                                                                                                                                                                                 |
| January 6, 2022    | Brochure of meeting notice for the Combined General Meeting of January 27, 2022                                                                                                                                                                                             |
| January 10, 2022   | ODDO BHF FORUM presentation                                                                                                                                                                                                                                                 |
| January 12, 2022   | Derichebourg Environnement boosts its position and continues its development in waste management and urban cleaning                                                                                                                                                         |
| January 12, 2022   | Amendment to the meeting notice published in the BALO of December 22, 2021                                                                                                                                                                                                  |
| January 18, 2022   | Terms for the provision of preparatory documents for the Combined General Meeting of January 27, 2022                                                                                                                                                                       |
| January 18, 2022   | Meeting notice published in the Actu-Juridique legal announcements publication on January 12, 2022                                                                                                                                                                          |
| January 27, 2022   | Minutes of the Combined General Meeting                                                                                                                                                                                                                                     |
| January 27, 2022   | Combined General Meeting of January 27, 2022                                                                                                                                                                                                                                |
| January 28, 2022   | Combined General Meeting of January 27, 2022 – Result of resolution votes                                                                                                                                                                                                   |
| March 9, 2022      | Monthly information on total number of voting rights and shares comprising share capital as of December 31, 2021                                                                                                                                                            |
| March 9, 2022      | Monthly information on total number of voting rights and shares comprising share capital as of January 31, 2022                                                                                                                                                             |
| March 30, 2022     | Monthly information on total number of voting rights and shares comprising share capital as of February 28, 2022                                                                                                                                                            |
| April 22, 2022     | Monthly information on total number of voting rights and shares comprising share capital as of March 31, 2022                                                                                                                                                               |
| May 2, 2022        | DERICHEBOURG Aeronautics Services strengthens its presence in Germany                                                                                                                                                                                                       |
| May 3, 2022        | DERICHEBOURG Propreté strengthens its presence in Charente and Charente-Maritime                                                                                                                                                                                            |
| May 19, 2022       | Derichebourg announces its acquisition of a minority stake in Elior Group                                                                                                                                                                                                   |
| May 25, 2022       | First half 2021-2022 results                                                                                                                                                                                                                                                |
| May 25, 2022       | Press release announcing the half-year financial report at March 31, 2022                                                                                                                                                                                                   |
| May 25, 2022       | Half-year financial report as of March 31, 2022                                                                                                                                                                                                                             |
| May 25, 2022       | The video of the meeting to present the half-year results for 2021-2022 of May 25, 2022 is available on the Group's YouTube channel                                                                                                                                         |
| June 14, 2022      | Monthly information on total number of voting rights and shares comprising share capital as of April 30, 2022                                                                                                                                                               |
| June 20, 2022      | Compliance with commitments made to the European Commission as part of the Ecore acquisition                                                                                                                                                                                |
| July 8, 2022       | Monthly information on total number of voting rights and shares comprising share capital as of May 31, 2022                                                                                                                                                                 |
| August 11, 2022    | Monthly information on total number of voting rights and shares comprising share capital as of June 30, 2022                                                                                                                                                                |
| September 26, 2022 | Monthly information on total number of voting rights and shares comprising share capital as of July 31, 2022                                                                                                                                                                |
| October 12, 2022   | Derichebourg Océan Indien accelerates its development in waste management in La Réunion                                                                                                                                                                                     |
| November 22, 2022  | Monthly information on total number of voting rights and shares comprising share capital as of August 31, 2022                                                                                                                                                              |
| November 22, 2022  | Monthly information on total number of voting rights and shares comprising share capital as of September 30, 2022                                                                                                                                                           |

Information published in the Mandatory Legal Announcements Bulletin ("BALO")

| Date of publication | Document                                                                                                               |
|---------------------|------------------------------------------------------------------------------------------------------------------------|
| December 22, 2021   | Meeting notice/Notice of convening a Combined General Meeting on January 27, 2022                                      |
| January 12, 2022    | Meeting notice/Notice of convening a Combined General Meeting of January 27, 2022                                      |
| March 7, 2022       | Notice of approval of the corporate and consolidated financial statements for the fiscal year ended September 30, 2021 |

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.

Some sales contracts may contain change of control clauses.

6.6 Share buyback program

6.6.1 Assessment of the share buyback program

The Combined General Meeting of January 27, 2022 authorized the Board of Directors to buy back the Company's shares for up to a maximum of 10% of the share capital, i.e. 15,939,748 shares, at a maximum price of €20 per share. This authorization was granted for a period of 18 months, i.e. until July 26, 2023, 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 did not hold any treasury shares as of September 30, 2022 and the market value of the portfolio as of September 30, 2022 is 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, 2021 | 159,397,489 | 0                  | 0                     | 0            | 0                                                                                                        | 0            | 0     |
| As % of capital                |             | 0%                 | 0%                    | 0%           | 0%                                                                                                       | 0%           | 0%    |
| Allocation to stock-options    |             | 0                  | 0                     | 0            | 0                                                                                                        | 0            | 0     |
| Granted                        |             | 0                  | 0                     | 0            | 0                                                                                                        | 0            | 0     |
| Others                         |             | 0                  | 0                     | 0            | 0                                                                                                        | 0            | 0     |
| Stock options exercised        |             | 0                  | 0                     | 0            | 0                                                                                                        | 0            | 0     |
| Purchases                      |             | 0                  | 0                     | 0            | 0                                                                                                        | 0            | 0     |
| Sales                          |             | 0                  | 0                     | 0            | 0                                                                                                        | 0            | 0     |
| Cancelations                   |             | 0                  | 0                     | 0            | 0                                                                                                        | 0            | 0     |
| Position at September 30, 2022 | 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 31, 2023.

### 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 Objectives of the new buyback program

The new program's objectives are:

- to stimulate the market or market liquidity of Derichebourg stock through a liquidity contract entered into with an investment service provider, in compliance with the AMAFI 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: FR0000053381).

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, 2022, i.e. until July 30, 2024.

### 6.6.2.8 Results of the Company's previous share buyback program from January 27, 2022 to December 7, 2022

The details of this program at December 7, 2022 are as follows:

|                                                                         |    |
|-------------------------------------------------------------------------|----|
| Percentage of share capital directly and indirectly held by the Company | 0% |
| Number of shares canceled during the past 24 months <sup>(1)</sup>      | 0  |
| Number of shares held in portfolio                                      | 0  |
| Carrying 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 Report on the implementation of the program between January 27, 2022 and December 7, 2022

|                                      | Total sales and purchases |                  | Opening positions at 12-07-22 |                     |
|--------------------------------------|---------------------------|------------------|-------------------------------|---------------------|
|                                      | Purchases                 | Sales/ transfers | Open buy positions            | Open sale positions |
| Number of shares                     | 0                         | 0                | 0                             | 0                   |
| Average transaction price (in euros) | 0                         | 0                | 0                             | 0                   |
| Amounts (in euros)                   | 0                         | 0                | 0                             | 0                   |

6.7 Information on the share capital

6.7.1 Amount of subscribed capital

As of September 30, 2022, the share capital is set at €39,849,372.25. It is divided into 159,397,489 fully subscribed and paid-up shares with a nominal value of €0.25 each.

At the date of filing of this Universal Registration Document, the share capital was unchanged.

6.7.2 Authorized capital not issued

The Combined General Meetings held on February 10, 2021 and January 27, 2022 approved several resolutions delegating authority to the Board of Directors for periods of 18 and 26 months, to issue all securities that give access to a share of the Company's capital immediately or in the future, either maintaining or eliminating preferential subscription rights:

- the nominal amount of capital increases that may be carried out is €50 million;
- the nominal amount of debt securities 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 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.

The table below summarizes all the delegations in force:

| 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                       |
| January 27, 2022  | Authorization to trade in Company shares                                                                                                                                                                                                                                                                                                                                                                                                                 | 10% of the share capital at a maximum price of €20 per share                                                                | 18 months from the General Meeting, i.e. until July 26, 2023  | None                       |
| January 27, 2022  | Authorization to reduce the share capital by canceling shares                                                                                                                                                                                                                                                                                                                                                                                            | 10% of the share capital per 24-month period                                                                                | 18 months from the General Meeting, i.e. until July 26, 2023  | None                       |
| January 27, 2022  | Delegation 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 a related company, while eliminating preferential subscription rights for shareholders, as part of a public offering referred to in Article L. 411-2 1° of the French Monetary and Financial Code | €50,000,000 within the limit of 10% of the share capital per year €500,000,000 in respect of the issue of debt securities   | 26 months from the General Meeting, i.e. until March 26, 2024 | None                       |
| January 27, 2022  | Delegation to issue Company shares and/or securities giving access to the Company's share capital as consideration for contributions in kind of equity securities or securities giving access to the Company's share capital                                                                                                                                                                                                                             | 10% of share capital €500,000,000 for issues of securities representing receivables on the Company                          | 26 months from the General Meeting, i.e. until March 26, 2024 | None                       |
| January 27, 2022  | Delegation to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued, of the Company or of a related company, while eliminating preferential subscription rights for shareholders in favor of a specific category of investor                                                              | €50,000,000 €500,000,000 for issues of securities representing receivables on the Company                                   | 18 months from the General Meeting, i.e. until July 26, 2023  | None                       |
| January 27, 2022  | Delegation to issue Company shares and/or equity securities while eliminating preferential subscription rights for shareholders giving access to other equity securities or giving entitlement to the allocation of debt securities intended to be remunerated securities contributed as part of public exchange offers initiated by the Company                                                                                                         | €50,000,000 €500,000,000 for issues of securities representing receivables on the Company                                   | 26 months from the General Meeting, i.e. until March 26, 2024 | None                       |
| January 27, 2022  | Setting of the overall ceilings for capital increases and the issue of securities representing receivables of the Company under delegations of authority and powers                                                                                                                                                                                                                                                                                      | €50,000,000 €500,000,000 for issues of securities representing receivables on the Company                                   |                                                               | None                       |

6.7.3 Table showing changes in share capital during the last three fiscal years

There has been no change in the share capital over the last three years.

| Date               | Transaction | Number of shares |          | Number of shares comprising the share capital | Capital movements | Balance share capital |   | Changes in merger, issue and capital contribution premiums | Merger, issue, capital contribution premium balance |
|--------------------|-------------|------------------|----------|-----------------------------------------------|-------------------|-----------------------|---|------------------------------------------------------------|-----------------------------------------------------|
|                    |             | created          | canceled |                                               |                   | €                     | € |                                                            |                                                     |
| September 30, 2020 |             |                  |          | 159,397,489                                   |                   | 39,849,372.25         |   |                                                            | 763,645.25                                          |
| September 30, 2021 |             |                  |          | 159,397,489                                   |                   | 39,849,372.25         |   |                                                            | 763,645.25                                          |
| September 30, 2022 |             |                  |          | 159,397,489                                   |                   | 39,849,372.25         |   |                                                            | 763,645.25                                          |

6.8 Combined General Meeting of January 31, 2023

6.8.1 Agenda

Ordinary resolutions

- Approval of the annual financial statements for the fiscal year ended September 30, 2022 and discharge to the directors.
- Approval of the consolidated financial statements for the fiscal year ended September 30, 2022.
- Appropriation of prior-year profit for the fiscal year ended September 30, 2022.
- 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 remuneration components owed or granted for the fiscal year ended September 30, 2022 to Mr. Daniel Derichebourg, Chairman and Chief Executive Officer.
- Approval of the remuneration components owed or granted for the fiscal year ended September 30, 2022 to Mr. Abderrahmane El Aoufir, Deputy Chief Executive Officer.
- Renewal of the term of office of Mr. Thomas Derichebourg
- Renewal of the term of office of Mr. Boris Derichebourg.
- Renewal of the term of office of Mrs. Catherine Claverie.

- Renewal of the term of office of Compagnie Financière pour l’Environnement et le Recyclage (CFER).
- 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, to issue all securities giving immediate or future access to a portion of the Company’s share capital, while maintaining preferential subscription rights for shareholders.
- Delegation of authority to be granted to the Board of Directors, for a period of twenty-six months, to issue all securities giving immediate or future access to a portion of the Company’s share capital, while eliminating preferential subscription rights for shareholders under public offers other than those referred to in Article L. 411-2 of the French Monetary and Financial Code
- Delegation of authority to be granted to the Board of Directors to increase the share capital by incorporation of reserves, profits, premiums or other amounts that may be capitalized.
- Delegation of authority to be granted to the Board of Directors to issue Company shares and/or securities giving access to the share capital and/or debt securities, through an offer referred to in Article L. 411-2 I of the French Monetary and Financial Code, while eliminating preferential subscription rights for shareholders.
- Delegation of authority to be granted to the Board of Directors, for a period of eighteen months, to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued, of the Company or of a related company, while eliminating the preferential subscription rights of shareholders in favor of a specific category of investors.

- 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).
- Amendment of Article 15 of the bylaws to allow for the staggered renewal of directors’ terms of office.
- Amendment of Article 28 of the bylaws to allow shareholder participation and voting by all means of telecommunication and remote transmission.
- 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, 2022

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors’ report and the Statutory Auditors’ report, approves the annual financial statements for the fiscal year ended September 30, 2022, as presented to it, the aforementioned financial statements show a net accounting profit of €6,419,581.51.

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, 2022.

Therefore, it grants discharge to the directors for the performance of their offices during said fiscal year.

Second resolution

Approval of the consolidated financial statements for the fiscal year ended September 30, 2022

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Group management report (included in the Board of Directors’ management report) and the Statutory Auditors’ report, approves the consolidated financial statements for the fiscal year ended September 30, 2022, as presented, resulting in a profit of €237.6 million (attributable to the Company’s shareholders) 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, 2022

The General Meeting, ruling under the quorum and majority conditions required for Ordinary Shareholders’ Meetings, on the proposal of the Board of Directors, resolves to allocate the net

accounting profit for the fiscal year ended September 30, 2022 in the amount of €6,419,581.51 as follows:

|                                  |                        |
|----------------------------------|------------------------|
| <b>Origin</b>                    |                        |
| ▪ Net profit (loss) for the year | €6,419,581.51          |
| ▪ Retained surplus               | €285,398,581.31        |
| ▪ <b>Distributable earnings</b>  | <b>€291,818,162.82</b> |
| <b>Appropriation</b>             |                        |
| ▪ Total dividend distribution    | €51,007,196.48         |
| ▪ Retained surplus               | €240,810,966.34        |
| ▪ <b>Total</b>                   | <b>€291,818,162.82</b> |

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 14, 2023 and will be paid from February 16, 2023.

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 | Dividend per share |
|--------------|----------------|--------------------|
| 2018-2019    | €17,533,723.79 | €0.11              |
| 2019-2020    | €0.00          | €0.00              |
| 2020-2021    | €51,007,196.48 | €0.32              |

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, 2022.

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 2021-2022 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 2021-2022 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 remuneration policy for corporate officers as described in the corporate governance report included in the 2021-2022 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 2021-2022 Universal Registration Document.

Ninth resolution

Approval of the remuneration components owed or granted for the fiscal year ended September 30, 2022 to Mr. Daniel Derichebourg, Chairman and Chief Executive Officer

The General Meeting, ruling under the quorum and majority conditions required 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 non-recurring items making up the total remuneration and benefits of any kind paid during the fiscal year ended September 30, 2022 or allocated in respect of the same fiscal year to Mr. Daniel Derichebourg, Chairman and Chief Executive Officer, as presented in the corporate governance report included in the 2021-2022 Universal Registration Document.

Tenth resolution

Approval of the remuneration components owed or granted for the fiscal year ended September 30, 2022 to Mr. Abderrahmane El Aoufir, Deputy Chief Executive Officer

The General Meeting, ruling under the quorum and majority conditions required 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 non-recurring items making up the total remuneration and benefits of any kind paid during the fiscal year ended September 30, 2022 or allocated in respect of the same fiscal year to Mr. Abderrahmane El Aoufir, Deputy Chief Executive Officer, as presented in the corporate governance report included in the 2021-2022 Universal Registration Document.

Eleventh resolution

Renewal of the term of office of Mr. Thomas 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. Thomas Derichebourg for a term of four (4) years ending at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ended September 30, 2026.

Twelfth resolution

Renewal of the term of office of Mr. Boris 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. Boris Derichebourg for a term of four (4) years ending at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ended September 30, 2026.

Thirteenth resolution

Renewal of the term of office of Mrs. Catherine Claverie.

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, renews the term of office of Mrs. Catherine Claverie for a period of two (2) years, ending at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ended September 30, 2024, subject to the approval by this General Meeting of the 24th resolution amending the term of office of directors.

In the absence of such approval, for a term of four (4) years, ending at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ended on September 30, 2026.

Fourteenth resolution

Renewal of the term of office of Compagnie Financière pour l’Environnement et le Recyclage (CFER)

The General Meeting, voting under the quorum and majority conditions required for Ordinary Shareholders’ Meetings, having reviewed the Board of Directors’ report, renews the term of office of Compagnie Financière pour l’Environnement et le Recyclage (CFER), a French public limited liability company (société anonyme) with share capital of €16,649,323.05, whose registered office is located at 15, rue Messidor, 75012 PARIS and registered with the Paris Trade and Companies Register under number 339 638 306, for a period of one (1) year ending at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ended September 30, 2023, subject to the approval by this General Meeting of the 24th resolution amending the term of office of directors.

In the absence of such approval, for a term of four (4) years, ending at the end of the Ordinary General Meeting called to approve the financial statements for the fiscal year ended on September 30, 2026.

Fifteenth 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 16th 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, 2022;

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 17th resolution of the Combined General Meeting of January 27, 2022.

Extraordinary resolutions

Sixteenth 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 15th 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, profits or premiums, to record said transactions and to modify the bylaws accordingly and in general make all decisions and perform all formalities.

This authorization is granted for a period of 18 months from the date of this General Meeting. It supersedes the authorization granted under the 18th resolution of the Combined General Meeting of January 27, 2022.

Seventeenth resolution

Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue all securities giving immediate or future access to a portion of the Company's share capital, while maintaining preferential subscription rights for shareholders

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors’ report and the Statutory Auditors’ special report prepared in accordance with the law, making use of the option referred to in Article L. 225-129 of the French Commercial Code:

1. delegates to the Board of Directors its authority to proceed, on one or more occasions, in the proportions and at the times it sees fit, both in France and abroad, in euros or in foreign currencies or units of account set by reference to several currencies, with the issue of Company shares and any securities of any kind whatsoever giving immediate or future access to Company shares or shares of company in which it directly or indirectly owns more than half of the share capital, or giving entitlement to the allocation of debt securities, by subscription, conversion, exchange, redemption, presentation of a warrant or by any other means, the aforementioned shares conferring the same rights as the old shares, subject to their vesting date;

2. resolves that the nominal amount of the capital increases that may be carried out immediately or in the future under this delegation may not exceed €50 million, to which may be added the nominal amount of the additional shares to be issued to preserve, in accordance with the law, the rights of holders of securities giving entitlement to Company shares;

3. further resolves that the nominal amount of the debt securities that may be issued under this delegation may not exceed €500 million, or the equivalent value in the event of an issue in other currencies, on the date of issue;

4. resolves that shareholders may exercise their preferential subscription rights on an irreducible basis under the conditions provided for by law. In addition, the Board of Directors will have the option to grant shareholders the right to subscribe on a reducible basis to a greater number of securities than they could subscribe to on an irreducible basis, in proportion to the subscription rights they have and, to the extent of their requests. 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,
- freely distribute all or part of the unsubscribed shares,
- offer all or part of the unsubscribed shares to the public.

5. notes and resolves, as necessary, that any issue of Company share subscription warrants that may be carried out may be carried out either by a subscription offer under the conditions provided for above, or by allocation free of charge to owners of old shares;

6. notes and resolves, as necessary, that the aforementioned delegation automatically entails, in favor of the holders of securities giving future access to the Company's shares that may be issued, the waiver by shareholders of their preferential subscription rights to the shares to which these securities confer entitlement;

7. resolves, in the event of the issue of stand-alone warrants, to expressly waive the shareholders' preferential subscription rights to the shares to which these warrants give entitlement;

8. resolves that the Board of Directors shall have full powers, with the possibility of subdelegation to its Chairman and/or to one of its members with the agreement of the Chairman, under the conditions set by law, to implement this delegation of authority, in particular to determine the dates and terms of the issues as well as the form and characteristics of the securities to be created, to determine the prices and conditions of the issues, to set the amounts to be issued, to set the vesting date, including retroactive dates, of the securities to be issued, to determine the method of payment of the securities issued

and, where applicable, provide for the conditions for their repurchase on the stock market, to suspend, where applicable, the exercise of the allocation rights of shares attached to the securities to be issued for a period not exceeding three months, to set the terms and conditions under which the rights of holders of securities giving future access to the Company's share capital will be preserved, in accordance with the legal and regulatory provisions, to make deductions from the issue premium(s) where applicable, and in particular those relating to the costs incurred by the completion of the issues, and generally to make all the necessary provisions and enter into all agreements to complete the planned issues successfully and to record the capital increase(s) resulting from any issue carried out by the use of this delegation and to amend the bylaws accordingly;

9. in the event of the issue of debt securities, the Board of Directors shall have full powers, in particular to decide whether or not they are subordinated, to set their interest rate, their duration, the fixed or variable redemption price with or without premium, the terms of amortization according to market conditions and the conditions under which these securities will give entitlement to Company shares;

10. notes that, in the event that the Board of Directors were to use the delegation of authority granted to it in this resolution, it will report to the following Ordinary General Meeting, in accordance with the law and regulations, the use made of the authorizations granted in this resolution.

The delegation thus granted to the Board of Directors is valid from the date of this Meeting for a period of 26 months, in accordance with Article L. 225-129-2 of the French Commercial Code.

Eighteenth resolution

**Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to proceed with the issue of all securities giving immediate or future access to a portion of the Company's share capital, while eliminating the preferential subscription rights for shareholders under public offers other than those referred to in Article L. 411-2 of the French Monetary and Financial Code**

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report prepared in accordance with the law, making use of the option referred to in Article L. 225-129 of the French Commercial Code:

1. delegates to the Board of Directors its authority to make public offers other than those referred to in Article L. 411-2 of the French Monetary and Financial Code, on one or more occasions, the proportions and at the times as it sees fit, both in France and abroad, in euros or in foreign currencies or units of account fixed by reference to several currencies, at the time of issue of Company shares, as well as any securities of any kind whatsoever giving immediate and/or future access to shares of the Company or of a company in which it directly or indirectly owns more than half of the share capital, or giving entitlement to allocation of debt securities, by subscription, conversion, exchange, redemption, presentation of a warrant or by any other means. These securities may be issued in order to remunerate securities that may be contributed to the Company, as part of a public offer including an exchange component (on a principal or subsidiary basis) carried out in France or abroad, according to local rules, for securities meeting the conditions set by Article L. 22-10-54 of the French Commercial Code;

2. resolves that the nominal amount of the share capital increases that may be carried out immediately and/or in the future under the aforementioned delegation may not exceed €50 million, to which will be added, where applicable, the nominal amount of additional shares to be issued in order to preserve, in accordance with the law, the rights of holders of securities giving entitlement to shares; it is also specified that this amount will be deducted from the nominal amount of the shares issued, directly or indirectly, pursuant to the 17th resolution of this meeting;

3. also resolves that the total nominal amount of the debt securities that may be issued under this delegation may not exceed €500 million or the equivalent of this amount in the event of an issue in other currencies on the date issue; it being specified that this amount will be deducted from the nominal amount of the debt securities that will be issued pursuant to the 17th resolution of this meeting;

4. resolves to cancel shareholders' preferential subscription rights to the securities to be issued, it being understood that the Board of Directors may grant shareholders a priority subscription option for all or part of the issue, during the period and under the conditions that it will set in accordance with the provisions of Articles L. 225-135 and L. 22-10-51 of the French Commercial Code. This priority subscription will not give rise to the creation of negotiable rights but may, if the Board of Directors deems it appropriate, be exercised both on an irreducible basis or on a reducible basis, it being specified that following the priority period, unsubscribed securities will be the subject to a public offering in France and/or abroad;

5. resolves that if the subscriptions of shareholders and the public have not absorbed the entire issue of shares or securities as defined above, the Board of Directors may use one of the following options, in the order that it deems appropriate:

- limit, as required, the issue to the amount of subscriptions on condition that this amounts to at least three-quarters of the issue decided upon,
- freely distribute all or part of the unsubscribed shares.

6. notes and resolves that the aforementioned delegation automatically entails, in favor of the holders of securities giving future access to shares of the Company, the waiver by the shareholders of their preferential subscription rights to the shares to which these securities give entitlement;

7. resolves, in the event of the issue of stand-alone warrants, to expressly waive the shareholders' preferential subscription rights to the shares to which these warrants give entitlement;

8. resolves that the amount due or which should be due to the Company for each of the shares issued under the aforementioned delegation shall be at least equal to the weighted average of the prices of the last three stock market trading days preceding its determination, possibly reduced by a maximum discount of 10%;

9. resolves that the Board of Directors shall have full powers, with the possibility of subdelegation to its Chairman and/or to one of its members with the agreement of the Chairman, under the conditions set by law, to implement this delegation of authority, in particular to determine the type and characteristics of the securities to be created and the dates and terms of the issues (including the exchange ratio in the case of a public offering with an exchange component, on a principal or subsidiary basis, initiated by the Company), to set the

amounts to be issued, to set the vesting date, including retroactive dates, of the securities to be issued, to determine the method of payment of the securities issued and, where applicable, provide for the conditions for their repurchase on the stock market, to suspend, where applicable, the exercise of the allocation rights of shares attached to the securities to be issued for a period not exceeding three months, to set the terms and conditions under which the rights of holders of securities giving future access to the Company's share capital will be preserved, in accordance with the legal and regulatory provisions, to make deductions from the issue premium(s) where applicable, and in particular those relating to the costs incurred by the completion of the issues, and generally to make all the necessary provisions and enter into all agreements to complete the planned issues successfully and to record the capital increase(s) resulting from any issue carried out by the use of this delegation and to amend the bylaws accordingly;

10. in the event of the issue of debt securities, the Board of Directors shall have full powers, in particular to decide whether or not they are subordinated, to set their interest rate, their duration, the fixed or variable redemption price with or without premium, the terms of amortization according to market conditions and the conditions under which these securities will give entitlement to Company shares;

11. notes that, in the event that the Board of Directors were to use the delegation of authority granted to it in this resolution, it will report to the following Ordinary General Meeting on the use made of the authorizations granted in this resolution, in accordance with the law and regulations.

The delegation thus granted to the Board of Directors is valid from the date of this Meeting for a period of 26 months, in accordance with Article L. 225-129-2 of the French Commercial Code.

Nineteenth resolution

**Delegation of authority to be granted to the Board of Directors to increase the share capital by incorporation of reserves, profits, premiums or other amounts that may be capitalized**

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129, L. 225-130 and L. 22-10-50 of the French Commercial Code:

1. delegates to the Board of Directors, with the option of subdelegation under the legal and regulatory conditions, its authority to decide on a share capital increase, on one or more occasions, at the time(s) it shall determine and in the proportion that it sees fit, by incorporation into the share capital of all or part of the reserves, profits, premiums or other sums whose incorporation into the share capital would be permitted, in the form of free share allocations or an increase in the nominal value of existing shares, or a combination of these two procedures;

2. resolves that the nominal amount of the share capital increases that may be carried out under this delegation may not exceed €50 million, it being specified that this amount is set independently and separately from the overall nominal ceiling of all capital increases that may result from the 17th and 18th resolutions submitted to this General Meeting;

3. resolves that the Board of Directors shall have full powers, with the option of subdelegation under the legal and regulatory conditions, to implement this delegation, in particular to:

- ▣ determine all the terms and conditions of the authorized transactions and in particular to set the amount and nature of the reserves and premiums to be incorporated into the share capital, set the number of new shares to be issued in euros, or the amount by which the nominal value of the existing shares comprising the share capital will be increased, set the date, even retroactive, from which the new shares will bear dividend rights or the date on which the increase in the nominal value will take effect and make any deductions from the issue premiums, including in particular, the costs incurred in connection with the issue,
- ▣ decide that the rights forming fractional shares will not be negotiable or transferable and that the corresponding equity securities will be sold, the sums resulting from the sale being allocated to the holders of the rights no later than 30 days after the date of registration in their account of the whole number of shares granted,
- ▣ take all measures to protect the rights of holders of securities giving access to the Company's share capital in accordance with legal and regulatory provisions as well as contractual provisions, and take all necessary measures to carry out issues or, if necessary, to postpone them, enter into any agreements to ensure the successful completion of the proposed transaction(s) and, generally, do whatever is necessary, carry out all acts and formalities for the purpose of finalizing the capital increases that may be carried out under this delegation and amend the bylaws accordingly.

The delegation thus granted to the Board of Directors is valid from the date of this Meeting for a period of 26 months, in accordance with Article L. 225-129-2 of the French Commercial Code.

Twentieth resolution

**Delegation of authority to be granted to the Board of Directors to issue Company shares and/or securities giving access to the share capital and/or debt securities, through an offer referred to in Article L. 411-2 I of the French Monetary and Financial Code, while eliminating preferential subscription rights for shareholders**

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129-2, L. 225-135, L. 22-10-51, L. 225-136, L. 22-10-52 and L. 228-91 *et seq.* of the French Commercial Code:

1. delegates to the Board of Directors its authority to carry out the issue, on one or more occasions, in the proportions and at the times it deems appropriate, both in France and abroad, by way of an offering as referred to in I of Article L. 411-2 of the French Monetary and Financial Code, either in euros, in foreign currencies or in any other unit of account established by reference to a set of currencies:

- ▣ ordinary shares,
- ▣ and/or securities giving entitlement to the allocation of other ordinary shares,
- ▣ and/or securities giving entitlement to the allocation of debt securities.

2. resolves that the nominal amount of the capital increases that may be carried out immediately and/or in the future under this delegation may not exceed €50 million, it being specified that it will also be limited to 20% of the share capital of the Company per year.

To this amount will be added, where applicable, the nominal amount of additional shares to be issued to preserve, in accordance with the law and any applicable contractual provisions, the rights of holders of securities giving access to the Company's share capital.

This amount will be deducted from the €50 million ceiling for the capital increase set out by the 17th and 18th resolutions.

The total maximum nominal amount of the issues of securities representing receivables on the Company and giving access to the share capital may not exceed €500 million or its equivalent value in the event of the issue of other currencies or units of account.

This amount is deducted from the €500 million ceiling for debt security issues provided for in the 17th and 18th resolutions;

3. resolves to cancel shareholders' preferential subscription rights to ordinary shares and securities giving access to the share capital and/or debt securities covered by this resolution;

4. resolves that, pursuant to the provisions of Article L. 225-136-1° paragraph 2 of the French Commercial Code, the Board of Directors may decide that the issue price of the equivalent shares that may be issued pursuant to this delegation shall be at least equal to the weighted average share price of the last three stock market trading days preceding its determination, possibly reduced by a maximum discount of 10%;

5. decides that if the subscriptions, including, where applicable, those of shareholders, have not absorbed the entire issue, the Board of Directors may use one of the following options, in accordance with Article L. 225-134 of the French Commercial Code:

- ▣ limit, as required, the issue to the amount of subscriptions on condition that this amounts to at least three-quarters of the issue initially decided upon,
- ▣ freely distribute all or part of the unsubscribed shares,
- ▣ offer all or part of the unsubscribed shares to the public.

6. resolves that the Board of Directors shall have, within the limits set above, the powers necessary in particular to set the conditions of the issue(s), if applicable, to record the completion of the resulting capital increases, to carry out the corresponding amendment to the bylaws, to deduct, at its sole discretion, the costs of the capital increases from the amount of the related premiums and to deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase, and, more generally, take the necessary steps in such matters;

7. resolves that the Board of Directors shall have full powers, with the possibility of subdelegation to its Chairman and/or to one of its members with the agreement of the Chairman, under the conditions set by law, to implement this delegation of authority, in particular to determine the dates and terms of the issues as well as the form and characteristics of the securities to be created, to determine the prices and conditions of the issues, to set the amounts to be issued, to set the vesting date, including retroactive dates, of the securities to be issued, to determine the method of payment of the securities issued and, where applicable, provide for the conditions for their repurchase on the stock market, to suspend, where applicable, the exercise of the allocation rights of shares attached to the securities to be issued for a period not exceeding three months, to set the terms and conditions under which the rights of holders of securities giving future access to the Company's share capital will be preserved, in

accordance with the legal and regulatory provisions, to make deductions from the issue premium(s) where applicable, and in particular those relating to the costs incurred by the completion of the issues, and generally to make all the necessary provisions and enter into all agreements to complete the planned issues successfully and to record the capital increase(s) resulting from any issue carried out by the use of this delegation and to amend the bylaws accordingly;

8. in the event of the issue of debt securities, the Board of Directors shall have full powers, in particular to decide whether or not they are subordinated, to set their interest rate, their duration, the fixed or variable redemption price with or without premium, the terms of amortization according to market conditions and the conditions under which these securities will give entitlement to Company shares;

9. notes that, in the event that the Board of Directors were to use the delegation of authority granted to it in this resolution, it will report to the following Ordinary General Meeting on the use made of the authorizations granted in this resolution, in accordance with the law and regulations.

The delegation thus granted to the Board of Directors is valid from the date of this Meeting for a period of 26 months, in accordance with Article L. 225-129-2 of the French Commercial Code.

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 share 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 subscription for shares and other securities set out by section 1 of this resolution will be paid in cash, and/or by offsetting against the Company's liquid and payable receivables, by decision of the Board of Directors;

3. resolves that the issue of preference shares and securities which grant immediate or future access to preference shares 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 Regional and Local Government 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 persons of its choice;

9. notes and resolves that this delegation automatically entails, in favor of the holders of securities that may be issued, under this delegation, the 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 stock market trading sessions preceding its setting, possibly reduced by a maximum discount of five percent (5%);

13. resolves that the issue price of the securities giving immediate or future access to the share capital shall be such that the sum received immediately by the Company, plus, where applicable, that likely to be received by it subsequently, i.e. for each share issued as a result of the issue of these securities, is at least equal to the minimum subscription price defined in the previous section;

14. resolves that the Board of Directors shall have full powers to implement this delegation, primarily for the following purposes:

- 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 bonds or other securities representing receivables, or could provide the Company with the option to issue debt securities (equivalent or non-equivalent) for interest payments suspended by the Company, or they could take the form of complex debt instruments as defined by the stock market authorities; amend the above terms, during the life of the securities in question, in accordance with the necessary formalities;
- 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 share subscription 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

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 17th, 18th, 19th, 20th, 21st and 23rd resolutions, and pursuant to the 19th, 20th and 22nd resolutions of the General Meeting of January 27, 2022, 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 7th, 18th, 19th, 20th, 21st and 23rd resolutions, and pursuant to the 19th, 20th and 22nd resolutions of the General Meeting of January 27, 2022, 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-third 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 cancelation 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 10years) 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-fourth resolution

Amendment of Article 15 of the bylaws to allow for the staggered renewal of directors’ terms of office

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having

reviewed the Board of Directors' report, resolves to amend Article 15 of the bylaws in order to appoint directors for terms of less than four (4) years to allow for staggered renewal of directors’ terms of office.

The General Meeting therefore decides to insert a new paragraph 2 into Article 15 of the Company bylaws, which will now read as follows:

| Previous wording                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | New wording                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>ARTICLE 15 – TERM OF OFFICE – AGE LIMIT</p> <p>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.</p> <p>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.</p> | <p>ARTICLE 15 – TERM OF OFFICE – AGE LIMIT</p> <p>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.</p> <p><b>By way of exception, the Ordinary General Meeting may appoint certain directors for a term of less than four years or, as the case may be, reduce the term of office of one or more directors, in order to allow for a staggered renewal of directors’ terms of office.</b></p> <p>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.</p> |

Twenty-fifth resolution

Amendment of Article 28 of the bylaws to allow shareholder participation and voting by all means of telecommunication and remote transmission

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report, resolves to amend Article 28

of the bylaws in order to allow shareholders to participate in and vote at meetings by videoconference and by all means of telecommunication and remote transmission, including the internet, under the legislative and regulatory conditions in force.

The General Meeting therefore decides to insert two new paragraphs and to delete the final paragraph of Article 28 of the bylaws, which will now read as follows:

| Previous wording                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | New wording                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ARTICLE 28 - ADMISSION TO MEETINGS - REPRESENTATION OF SHAREHOLDERS - VOTING BY MAIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | ARTICLE 28 - ADMISSION TO MEETINGS - REPRESENTATION OF SHAREHOLDERS - VOTING BY MAIL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 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 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 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 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | <b>Any shareholder may also, if the Board of Directors so decides at the time the meeting is convened, take part in and vote at meetings by videoconference or by all means of telecommunication and remote transmission, including the internet, which allow them to be identified, in accordance with the terms and conditions provided for by the legal and regulatory provisions in force. Any shareholder participating in the meeting by these means will be considered as present for the calculation of the quorum and the majority. This decision is communicated in the notice of meeting published in the Mandatory Legal Announcements Bulletin ("BALO").</b> |
| 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <b>Shareholders who use the electronic voting form on the website set up by the meeting's coordinator for this purpose, within the required timeframe, are considered to be shareholders present or represented. The electronic form can be entered and signed directly on this site by any process decided by the Board of Directors and meeting the conditions defined by the legislative and regulatory provisions in force, which may consist in particular of a username and password.</b>                                                                                                                                                                           |
| 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. |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

| Previous wording                                                                                                                                                                                                                                                                                                                                                                                                            | New wording                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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.                                                                                                                                                                                                                   | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 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. | 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

Twenty-sixth resolution

Powers for formalities

The General Meeting grants full powers to the bearer of an original or certified true copy or excerpt of these minutes to carry out all filing and other formalities required by law.

07

FURTHER INFORMATION

7.1 General legal and statutory information concerning the Company

- 7.1.1 Legal name and trading name
- 7.1.2 Issuer's registration number
- 7.1.3 Date of incorporation and term of the Issuer
- 7.1.4 Details of the registered office and legal form
- 7.1.5 Fiscal year
- 7.1.6 Corporate purpose of the Issuer
- 7.1.7 Amendments to the Company bylaws
- 7.1.8 Rules on convening General Meetings

7.2 Significant contracts

7.3 Information provided by third parties, statements made by experts and declarations of interests

7.4 Information concerning the Statutory Auditors

- 7.4.1 Statutory Auditors
- 7.4.2 Fees paid to the Statutory Auditors and their network

7.5 Person responsible for the Universal Registration Document

- 7.5.1 Name and position of the person responsible
- 7.5.2 Certification of the person responsible for the Universal Registration Document

7.6 Name of the person responsible for financial information

7.7    **Concordance table between the Derichebourg Universal Registration Document and the annual financial report**

7.8    **Concordance table between the Derichebourg Universal Registration Document and Annexes 1 and 2 of Delegated Regulation (EU) 2019/980 of March 14, 2019**

## 7.1    General legal and statutory information concerning the Company

### 7.1.1    Legal name and trading name

The Company's legal name and trading name is Derichebourg. In this document, Derichebourg is referred to as "the Company" or "the Issuer", and the group made up of Derichebourg and its subsidiaries is referred to as "the Group".

### 7.1.2    Issuer's registration number

The Company is registered in the Paris Trade and Companies Registry under number 352 980 601.

Derichebourg shares are listed on Compartment B of the Euronext exchange (ISIN code: FR0000053381).

The Company is listed on: SBF 120, CAC-ALL TRADABLE, CAC ALL SHARES, CAC MID 60, CAC MID&SMALL, UTILITIES, EN FAMILY BUSINESS, NEXT 150, EMPL40 EW.

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](http://www.derichebourg.com).

#### Legal form

Derichebourg is a French *société anonyme* with a Board of Directors incorporated in accordance with French legislation.

### 7.1.5    Fiscal year

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 the share capital and the number of shares it represents, provided such amendments actually correspond to the results of a capital increase, decrease or redemption."

### (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 share 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 meeting notice shall also be given notice in accordance with the requirements prescribed by the statutes and regulations in force.

All co-owners of jointly owned shares registered in such capacity during the period specified in the preceding paragraph shall hold these same rights. In the event of a division of the ownership rights in a share, the foregoing rights shall be held by the shareholder that holds the right to vote.

In the event that a meeting is unable to deliberate validly because the required quorum is not present, a second meeting shall be convened in the same manner as the first meeting and the meeting notice shall restate the date of the first meeting. The same requirement shall apply to the notice of a meeting deferred in accordance with the provisions of the French Commercial Code.

The time period between the date of publication of the meeting notice and the mailing of letters and the date of the meeting shall be at least 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 herein above in the registered share accounts maintained by the Company or its agent, or in the bearer accounts maintained by the approved intermediary, on the second working day prior to the General Meeting at zero hours (Paris time). The registration of securities within the time period stipulated in the previous paragraph must be carried out either in the registered share accounts maintained by the Company, or in the bearer accounts maintained by the approved intermediary. These formalities must be carried out under the conditions set by current legislation.

Every shareholder who owns shares of a particular class shall be entitled to participate in the Shareholders’ Special Meetings for such class, in accordance with the requirements specified herein above.

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 to decide upon, in General Meetings, the cancelation 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 fifth of the shares having the right to vote. No quorum is required for a meeting convened pursuant to a second notice. Decisions shall be made by a majority of the votes of the shareholders present, voting by mail or represented.”

### 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 the share capital and the number of shares it represents, provided such amendments actually correspond to the results of a capital increase, decrease or redemption.”

### Quorum and majority vote at Extraordinary General Meetings (Article 36)

“Subject to the exceptions specified in the case of certain capital increases and of conversions into another type of company, an Extraordinary General Meeting can be validly conducted pursuant to a first notice only if the shareholders present, voting by mail or represented hold at least one quarter of the shares having the right to vote, and pursuant to a second notice, one fifth of the shares having the right to vote. If the latter quorum is not attained, the second meeting may be deferred to a subsequent date no later than two months after the date on which it was convened. 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, 2023;
- 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 estate asset as of October 1, 2004. This firm reappraised a sample of these assets during the 2009-2010 fiscal year to ensure that their value had not decreased; A valuation of assets located in France belonging to the Ecore Group was carried out during the fiscal year, as part of the Ecore purchase accounting;

- 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. Gilles Rabier.

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     |            | %           |             |
|                                                                                                                                     | 2022       | 2021       | 2022        | 2021        | 2022                     | 2021       | 2022        | 2021        | 2022       | 2021       | 2022        | 2021        |
| <b>Audit</b>                                                                                                                        |            |            |             |             |                          |            |             |             |            |            |             |             |
| Statutory Audit, certification, review of separate and consolidated financial statements                                            |            |            |             |             |                          |            |             |             |            |            |             |             |
| Issuer                                                                                                                              | 138        | 114        | 21%         | 16%         | 138                      | 114        | 42%         | 31%         | 144        | 114        | 57%         | 40%         |
| Fully consolidated subsidiaries                                                                                                     | 483        | 416        | 72%         | 58%         | 187                      | 195        | 58%         | 53%         | 110        | 111        | 43%         | 39%         |
| Services other than certification of the financial statements                                                                       |            |            |             |             |                          |            |             |             |            |            |             |             |
| Issuer                                                                                                                              | 49         | 187        | 7%          | 26%         |                          | 57         |             | 16%         |            | 58         |             | 20%         |
| Fully consolidated subsidiaries                                                                                                     |            |            |             |             |                          |            |             |             |            |            |             |             |
| <b>Subtotal</b>                                                                                                                     | <b>670</b> | <b>717</b> | <b>100%</b> | <b>100%</b> | <b>325</b>               | <b>366</b> | <b>100%</b> | <b>100%</b> | <b>254</b> | <b>283</b> | <b>100%</b> | <b>100%</b> |
| Services other than certification of the financial statements rendered by member firms to fully consolidated subsidiaries worldwide |            |            |             |             |                          |            |             |             |            |            |             |             |
| Legal, tax, social                                                                                                                  |            |            |             |             |                          |            |             |             |            |            |             |             |
| Others                                                                                                                              |            |            |             |             |                          |            |             |             |            |            |             |             |
| <b>Subtotal</b>                                                                                                                     |            |            |             |             |                          |            |             |             |            |            |             |             |
| <b>Total</b>                                                                                                                        | <b>670</b> | <b>717</b> | <b>100%</b> | <b>100%</b> | <b>325</b>               | <b>366</b> | <b>100%</b> | <b>100%</b> | <b>254</b> | <b>283</b> | <b>100%</b> | <b>100%</b> |

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 €584thousand in the 2022 fiscal year and €434thousand in the 2021 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 included in this document presents a fair review of the development and performance of the business and financial position of the Company and all undertakings included in the consolidation, as well as a description of the main risks and uncertainties to which they are exposed.

Issued in Paris, on December 14, 2022

Mr. 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                             | 210 - 234                                                   |
| Consolidated financial statements                                                              | 5.3                             | 150 - 209                                                   |
| Statutory Auditors’ report on the Company’s financial statements                               | 5.4.4                           | 232 - 234                                                   |
| Statutory Auditors’ report on the consolidated financial statements                            | 5.3.6                           | 206 - 209                                                   |
| Management report                                                                              | 2, 3, 5.1, 5.2, 5.5, 6.8        | 37 - 48 , 49 - 98 ,<br>148 - 149 , 235 - 236 ,<br>250 - 264 |
| Declaration by persons responsible for the management report                                   | 7.5                             | 272                                                         |
| Fees paid to the Statutory Auditors                                                            | 7.4.2                           | 271                                                         |
| Corporate governance report                                                                    | 4                               | 99 - 132                                                    |
| Statutory Auditors report on related-party agreements                                          | 4.6.3                           | 130 - 130                                                   |
| List of all of the information published by the Company or made public over the last 12 months | 6.4.3                           | 244 - 245                                                   |
| Extra-financial performance statement                                                          | 3                               | 49-98                                                       |

7.8 Concordance table between the Derichebourg Universal Registration Document and Annexes 1 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                 |
| <b>1.</b>                                             | <b>Responsible persons, information from third parties, third-party reports, expert reports and approval by the competent authority</b> |                                 |                       |
| 1.1                                                   | Responsible persons                                                                                                                     | 7.5.1                           | 272                   |
| 1.2                                                   | Declaration of the responsible persons                                                                                                  | 7.5.2                           | 272                   |
| 1.3                                                   | Expert statement                                                                                                                        | 7.3                             | 270                   |
| 1.4                                                   | Certification of Third Party Information                                                                                                | 7.3                             | 270                   |
| 1.5                                                   | Declaration of filing                                                                                                                   |                                 | 1                     |
| <b>2.</b>                                             | <b>Statutory Auditors</b>                                                                                                               | <b>7.4.1</b>                    | <b>270 - 271</b>      |
| <b>3.</b>                                             | <b>Risk factors</b>                                                                                                                     | <b>2.1</b>                      | <b>38 - 44</b>        |
| <b>4.</b>                                             | <b>Information concerning the Issuer</b>                                                                                                |                                 |                       |
| 4.1                                                   | History and evolution of the Company                                                                                                    |                                 |                       |
| 4.1.1                                                 | Legal name and trading name of the Issuer                                                                                               | 7.1.1                           | 267                   |
| 4.2                                                   | Issuer's place of registration and registration number                                                                                  | 7.1.2                           | 267                   |
| 4.3                                                   | Date of incorporation and term of the Issuer                                                                                            | 7.1.3                           | 267                   |
| 4.4                                                   | Registered office and legal form, law, country of origin, address and telephone number of its registered office                         | 7.1.4                           | 267                   |
| <b>5.</b>                                             | <b>Overview of activities</b>                                                                                                           |                                 |                       |
| 5.1                                                   | Main activities                                                                                                                         | 1, 3.2                          | 11 - 36 , 54 - 55     |
| 5.1.1                                                 | Type of transactions, categories of products sold                                                                                       | 1                               | 11 - 36               |
| 5.1.2                                                 | New products                                                                                                                            | 1                               | 11 - 36               |
| 5.2                                                   | Main markets                                                                                                                            | 1                               | 11 - 36               |
| 5.3                                                   | Exceptional events                                                                                                                      | 5.1.1                           | 134 - 134             |
| 5.4                                                   | Strategies and objectives                                                                                                               | 1.4                             | 27 - 28               |
| 5.5                                                   | Dependency                                                                                                                              | N/A                             | N/A                   |
| 5.6                                                   | Sources of information on competitive position                                                                                          | 1                               | 11 - 36               |
| 5.7                                                   | Investments                                                                                                                             | 5.1.7                           | 146 - 147             |
| 5.7.1                                                 | Investments made                                                                                                                        | 5.1.7.2                         | 147                   |
| 5.7.2                                                 | Investments in progress                                                                                                                 | 5.1.7.3                         | 147                   |
| 5.7.3                                                 | Joint ventures and significant equity investments                                                                                       | 5.3.5, note 4.4                 | 172 - 173             |
| 5.7.4                                                 | Environmental questions that may affect the use of tangible assets                                                                      | 3.4 to 3.5                      | 67 - 73 , 74 - 81     |
| <b>6.</b>                                             | <b>Organizational structure</b>                                                                                                         |                                 |                       |
| 6.1                                                   | Summary description of the Group                                                                                                        | 1.5                             | 29 - 36               |
| 6.2                                                   | List of the Issuer's material subsidiaries                                                                                              | 5.3.5, note 4.32                | 203 - 205             |
| <b>7.</b>                                             | <b>Examination of financial position and earnings</b>                                                                                   |                                 |                       |
| 7.1                                                   | Financial position                                                                                                                      | 5.1                             | 134 - 147             |
| 7.2                                                   | Operating profit (loss)                                                                                                                 | 5.1                             | 134 - 147             |
| <b>8.</b>                                             | <b>Cash and capital</b>                                                                                                                 |                                 |                       |
| 8.1                                                   | Capital of the Issuer                                                                                                                   | 5.3.1, 5.3.4                    | 150 - 151 , 155       |
| 8.2                                                   | Cash flows                                                                                                                              | 5.3.3                           | 154                   |
| 8.3                                                   | Financing structure and borrowing conditions                                                                                            | 5.1.6, 5.3.5, note 4.11         | 143 - 146 , 177 - 181 |
| 8.4                                                   | Restrictions on the use of capital                                                                                                      | 5.1.6, 5.3.5, note 4.11         | 143 - 146 , 177 - 181 |

| Annexes 1 and 2 of delegated regulation (EU) 2019/980 |                                                                                         | Universal Registration Document              |                              |
|-------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------|------------------------------|
|                                                       |                                                                                         | §                                            | Pages                        |
| 8.5                                                   | Expected sources of financing                                                           | 5.1.6, 5.3.5, note 4.11                      | 143 - 146 , 177 - 181        |
| <b>9.</b>                                             | <b>Regulatory environment</b>                                                           | <b>2.1</b>                                   | <b>38 - 44</b>               |
| <b>10.</b>                                            | <b>Information on trends</b>                                                            | <b>5.2.2</b>                                 | <b>148</b>                   |
| <b>11.</b>                                            | <b>Profit forecasts or estimates</b>                                                    | <b>5.2.2</b>                                 | <b>148</b>                   |
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| 12.2                                                  | Possible conflicts of interest                                                          | 4.2.3                                        | 116                          |
| <b>13.</b>                                            | <b>Remuneration and benefits</b>                                                        |                                              |                              |
| 13.1                                                  | Remuneration paid                                                                       | 4.5.2                                        | 124 - 127                    |
| 13.2                                                  | Amounts provisioned elsewhere                                                           | 4.5.2                                        | 124 - 127                    |
| <b>14.</b>                                            | <b>Functioning of administrative and management bodies</b>                              |                                              |                              |
| 14.1                                                  | Date of expiration of terms                                                             | 4.2.2.1                                      | 104                          |
| 14.2                                                  | Service contracts                                                                       | 4.6.2                                        | 128 - 129                    |
| 14.3                                                  | Information on the Audit Committee and the Appointments and Remuneration Committee      | 4.3                                          | 119 - 120                    |
| 14.4                                                  | Statement of compliance with a Corporate Governance Code                                | 4.1.1                                        | 101                          |
| 14.5                                                  | Potential significant impacts on corporate governance                                   | N/A                                          | N/A                          |
| <b>15.</b>                                            | <b>Employees</b>                                                                        |                                              |                              |
| 15.1                                                  | Number of employees                                                                     | 3.3.2                                        | 58                           |
| 15.2                                                  | Equity investments and stock options                                                    | 4.5.2                                        | 124 - 127                    |
| 15.3                                                  | Employee profit-sharing in the Issuer's capital                                         | 6.1.4                                        | 240                          |
| <b>16.</b>                                            | <b>Main shareholders</b>                                                                |                                              |                              |
| 16.1                                                  | Information on the capital                                                              | 6.1.1                                        | 239                          |
| 16.2                                                  | Voting rights of the main shareholders                                                  | 6.1.1                                        | 239                          |
| 16.3                                                  | Information on control                                                                  | 6.1.1                                        | 239                          |
| 16.4                                                  | Agreements that could lead to a change of control                                       | 6.5                                          | 245                          |
| <b>17.</b>                                            | <b>Related-party transactions</b>                                                       | <b>4.6, 5.3.5 note 4.28, 5.4.3 note 3.18</b> | <b>128 - 130 , 199 , 231</b> |
| <b>18.</b>                                            | <b>Financial information</b>                                                            |                                              |                              |
| 18.1                                                  | Historical financial information                                                        | 5.3                                          | 155 - 155                    |
| 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                                          | 243                          |
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| 18.7                                                  | Significant change in the financial position                                            | 5.2.2                                        | 148                          |
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| <b>20.</b>                                            | <b>Significant contracts</b>                                                            | <b>7.2</b>                                   | <b>270</b>                   |
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