DERICHEBOURG

2024 • 2025

UNIVERSAL REGISTRATION DOCUMENT

including the annual financial report

CONTENTS

DERICHEBOURG

2024•2025

UNIVERSAL REGISTRATION DOCUMENT

including the annual financial report

AMF

This is a free translation of the Universal Registration Document which was submitted to the French Financial Markets Authority (Autorité des marchés financiers - AMF), the competent authority under Regulation (EU) no. 2017/1129, on December 19, 2025, without prior approval, in accordance with Article 9 of said regulation.

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

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

- the presentation of the activity of the Group as a whole, the Group's consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for the fiscal year ended September 30, 2024, as presented respectively on pages 8 to 9, 21 to 41, 160 to 213, and 214 to 217 of the Universal Registration Document filed with the AMF on December 13, 2024 under number D.24-0878;
- the presentation of the activity of the Group as a whole, the Group's consolidated financial statements and the Statutory Auditors' report on the consolidated financial statements for the fiscal year ended September 30, 2023, as presented respectively on pages 11 to 32, 50 to 51, 155 to 211, and 208 to 211 of the Universal Registration Document filed with the AMF on December 19, 2023 under number D.23-0863;
- the Statutory Auditors' reports on related-party agreements for the fiscal years ended September 30, 2024 and September 30, 2023, which are included in the Company's registration documents filed respectively with the AMF on December 13, 2024 under number D.24-0878 on pages 136 to 137, and on December 19, 2023 under number D. 23-0863 on pages 130 to 133.

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

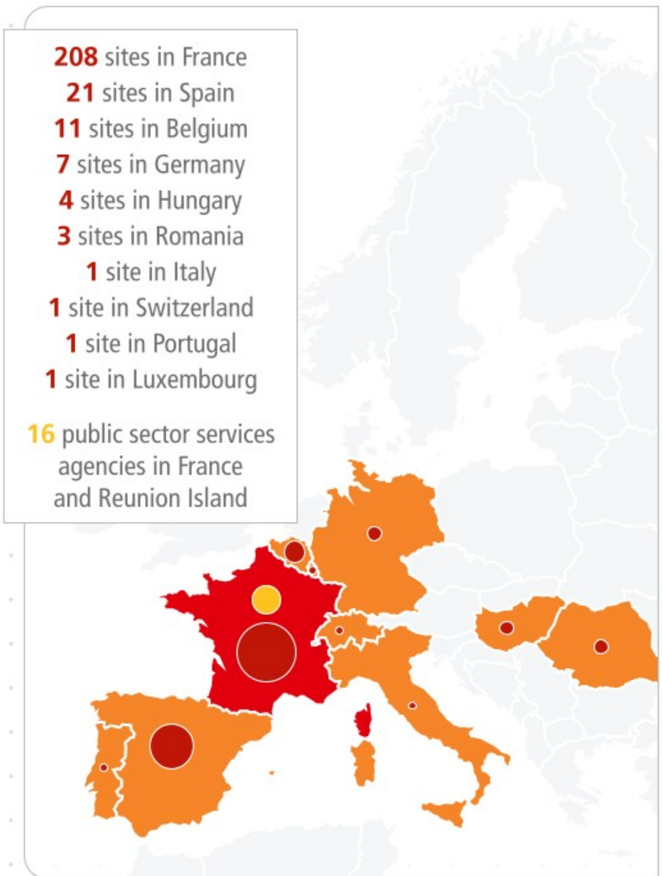
Both Universal Registration Documents referred to above are available on the Company's website at **www.derichebourg.com**, or on that of the AMF at **www.amf-france.org**.

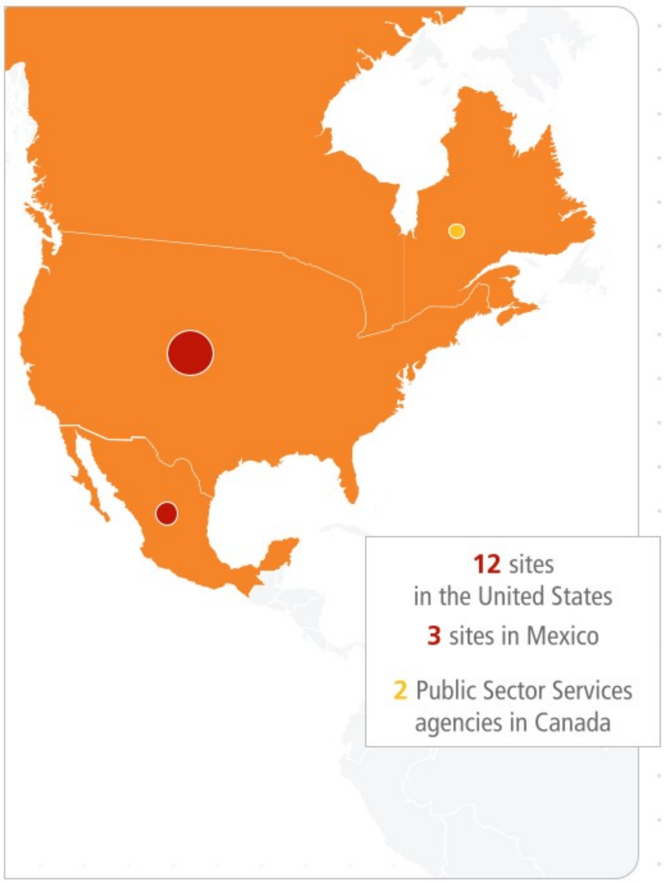
Group **Profile**

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

5,393	13	291	€3.3	€320
employees	countries	sites	billion revenue	million recurring EBITDA

An international expansion strategy driven by a demand for proximity and efficiency





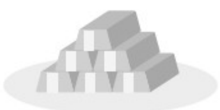
ANNUAL TONNAGE

4.1 M tons
of recycled ferrous metals

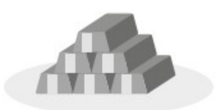
634,800 tons
of recycled non-ferrous metals

649,300 tons
of end-of-life vehicles (ELV) recycled and recovered

358,300 tons
of waste from electrical and electronic equipment (WEEE) recycled and recovered



60,690 tons
of aluminum ingots produced



36,350 tons
of lead ingots produced

Volume of emissions avoided

7.8 million
tons of CO_2 eq

=

CO_2 emissions
980,000
Europeans

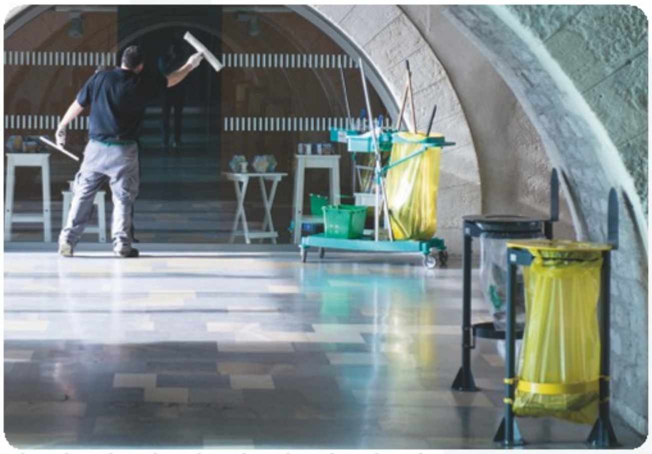
TRAJECTORY INFORMATION

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

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

1956

CREATION OF COMPAGNIE FRANÇAISE DES FERRAILLES



2005

ACQUISITION OF PENAUILLE POLYSERVICES AND MERGER WITH CFF RECYLING

2016

ACQUISITION OF 40 SITES OF RECYCLAGE BARTIN & GALLOO

2019

ACQUISITION OF
THE SPANISH RECYCLING
GROUP LYRSA

2021

ACQUISITION
OF THE ECORE
HOLDING GROUP

2023

**KEY SHAREHOLDER
OF THE ELIOR GROUP**

Derichebourg's offering organized around two complementary business lines

RECYCLING

3,934 employees | **12** countries | **273** sites

- Revenue: **€3.2 billion**
- Recurring EBITDA: **€279.5 million**
- Ferrous metals: **4,080.4 thousand tons**
- Non-ferrous metals: **634.8 thousand tons**
- Aluminum ingots: **60,690 tons**
- Aluminum ingots: **36,350 tons**
- ELV recovered: **649,300 tons**
- Number of shredders: **50**
- WEEE recovered: **358,300 tons**
- Number of shear balers: **109**
- Surface area owned and operated: **730 ha**
- Shredder residue recovered in SRF: **9.9%**

OUR SOLUTIONS

INDUSTRY

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

EPR STREAMS

- Waste from Electrical and Electronic Equipment (WEEE)
- Furniture components waste (FCW)
- Building waste (BCPM)
- ELVs
- Do-it-yourself and garden items
- Sporting and Leisure Goods (SLG)

PUBLIC SECTOR SERVICES

1,459 employees | **2** countries | **0.9 million tons** household waste collected

- Revenue: **€184.4 million**
- Recurring EBITDA: **€38.1 million**
- Number of facilities: **18**

OUR SOLUTIONS

LOCAL GOVERNMENTS

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

Business model

RESOURCES

Financial and organizational

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

Industrial assets

- **50** shredders of which 27 ELV shredders in use
- **109** shear balers
- **634** trucks, with a policy for renewal to meet the latest environmental standards
- **721** cleaning vehicles, of which **409** household waste dumpsters

MODEL

Dense network serving environmental and financial optimization

Vertical integration strategy with the development of specialized lines

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

OUR SERVICES

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

VALUE CREATION FOR OUR STAKEHOLDERS

Financial and organizational

- **Revenue of €3.3 billion**
  - Recycling business = **€3.2 billion**
  - Public Sector Services business = **€184 million**
- **Recurring EBITDA €320 million**

Manufacturing

- Recycling of **4.1 million tons** of ferrous metals and **634,800 tons** of non-ferrous metals
- **60,690 tons** of aluminum ingots produced
- **36,350 tons** of lead ingots produced

Human capital

- **5,393** employees
- **57** nationalities

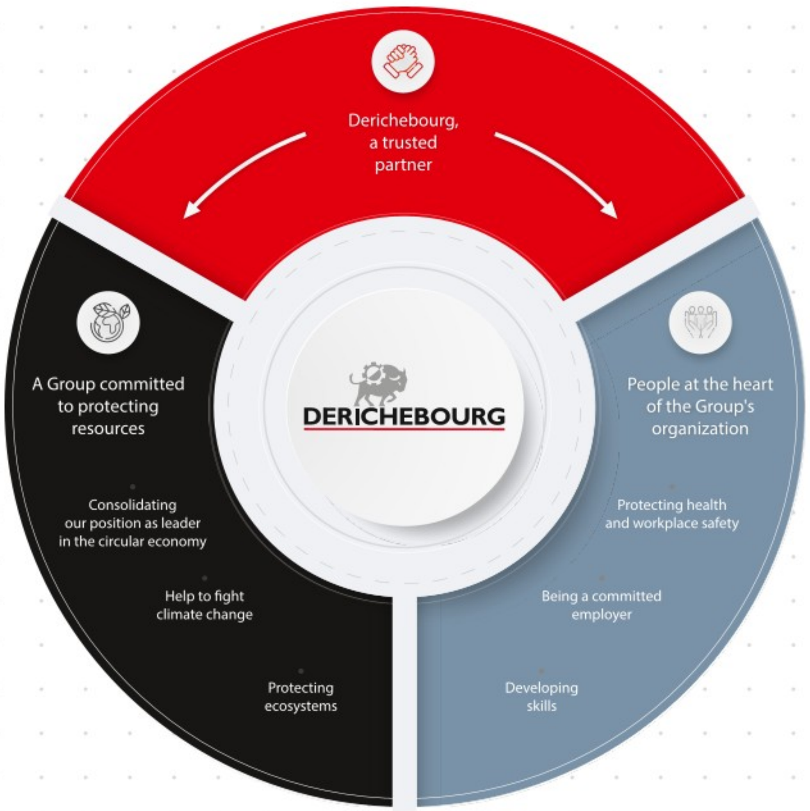
Relationship-based local ecosystem

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

Environmental capital

- **730** hectares owned and operated
- **71.5%** ISO 14001 sites
- A major player in the circular economy

2026 CSR TRAJECTORY



People

- Over **65,000 hours** of training, of which **48,000 hours** of dedicated safety training

Environmental capital

- **9.9%** of shredder residue in SRF
- **358,300 tons** of WEEE recovered
- **649,300 tons** of end-of-life vehicles recovered
- **7.8 million tons CO_2** eq. avoided

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

Sustainable raw materials

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

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

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

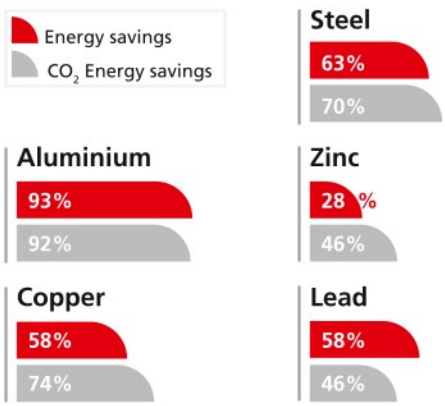
1.7 million tons

of recycled materials transported by rail, sea and river transportation

Decarbonizing the economy

A recycled raw material is first and foremost a material that is not extracted. For example, the incorporation of recycled metals in industry value chains **reduces CO_2** emissions and energy consumption by 70% for steel and 92% for aluminum*.

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



** Figures calculated using the items presented in the LCA Recycling study, update of the environmental assessment report for recycling in France, June 2023, FEDERREC, with the exception of steel data calculated using data from the Ecoinvent database.*

An industry at the cutting-edge of innovation

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

Ambitious regulatory targets incite the recycling sector to be proactive

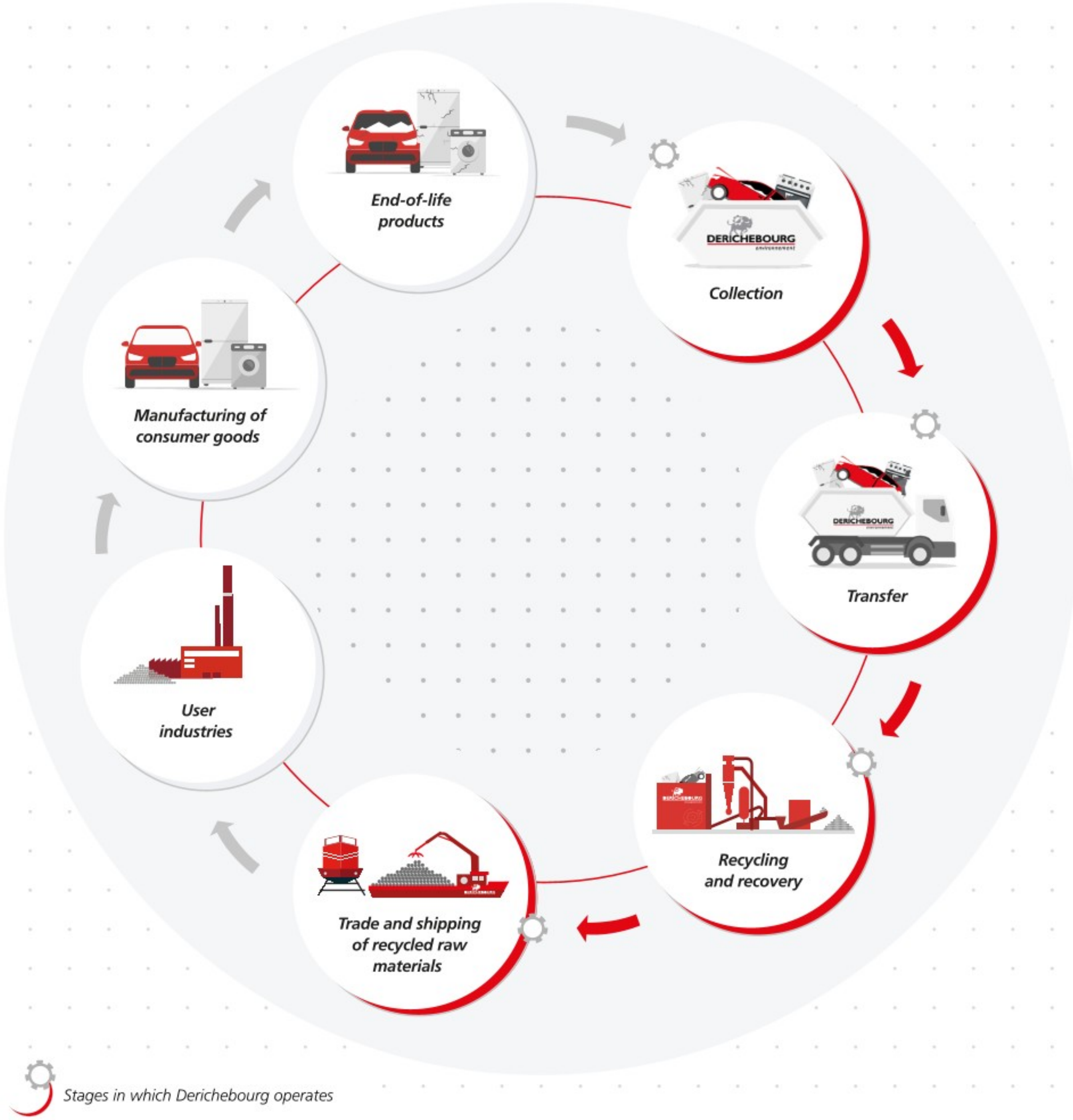
Faced with the increase in demand for recycled materials, related to the decarbonization of productive systems, **it is essential to improve the performance of our processes** in order to produce the highest quality recycled raw materials. To achieve circularity, the latest recovery technologies are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

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

Circular economy

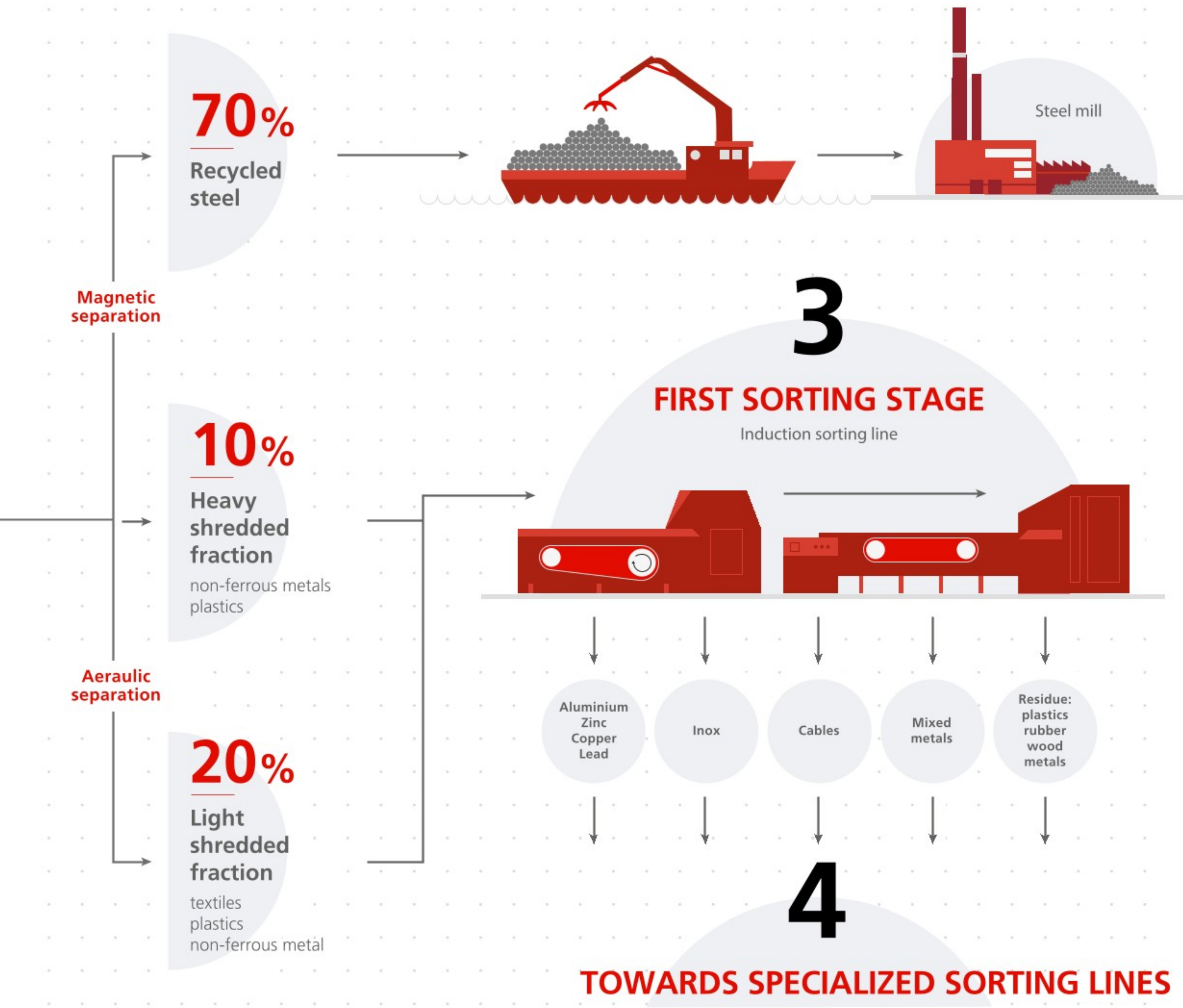
The new raw materials collected and recycled by the Group are used by the steel and metal industries. They contribute to the decarbonization of production methods and the independence of our regions in strategic resources that are needed to implement the ecological and energy transition.

Derichebourg Environnement is at the heart of the circular economy and makes its know-how available to its many partners (industry, companies, local authorities, artisans, extended producer responsibility schemes and individuals), both for the economy and for the ecological transition.



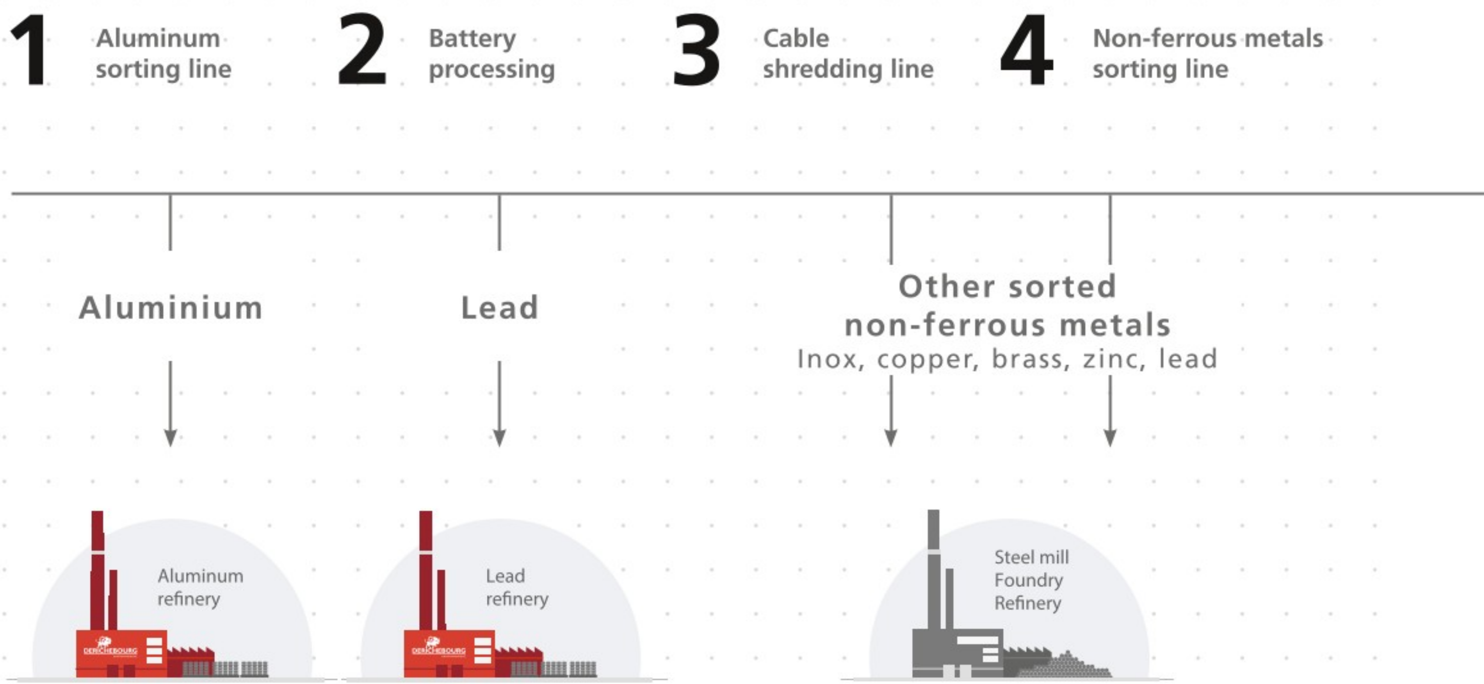
Value chain for the production of recycled materials

Steel recycling and first sorting stage

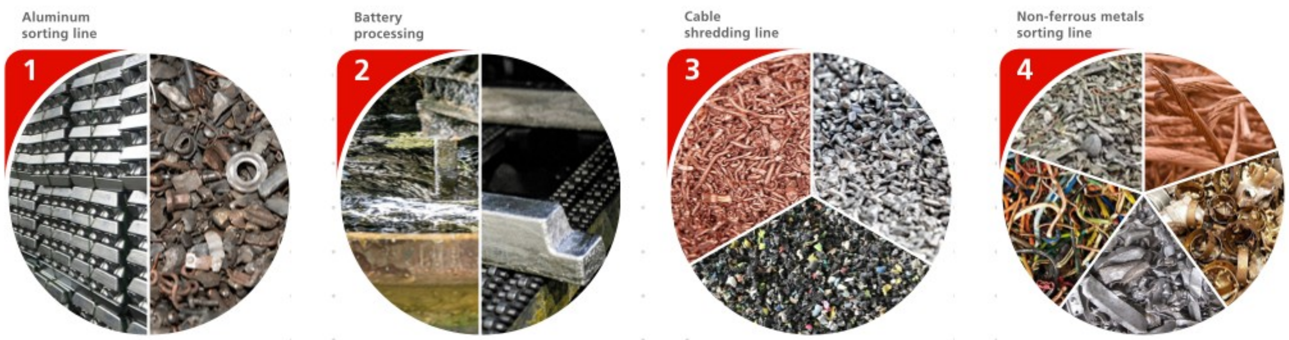

70%
Recycled steel
Steel mill
Magnetic separation
10%
Heavy shredded fraction
non-ferrous metals
plastics
Aeraulic separation
20%
Light shredded fraction
textiles
plastics
non-ferrous metal
3
FIRST SORTING STAGE
Induction sorting line
Aluminium
Zinc
Copper
Lead
Inox
Cables
Mixed metals
Residue:
plastics
rubber
wood
metals
4
TOWARDS SPECIALIZED SORTING LINES

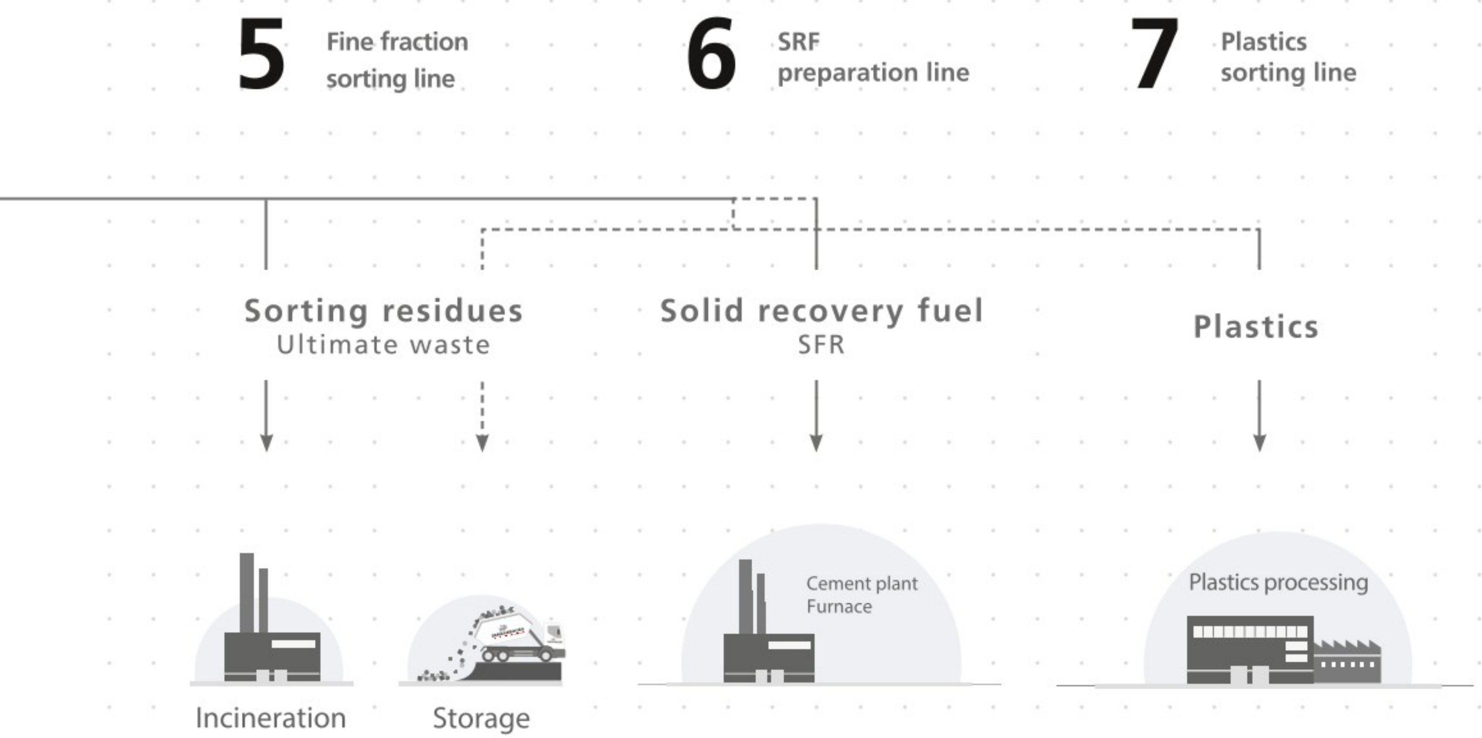
Value chain for the production of recycled materials

Specialized lines and cutting-edge technologies



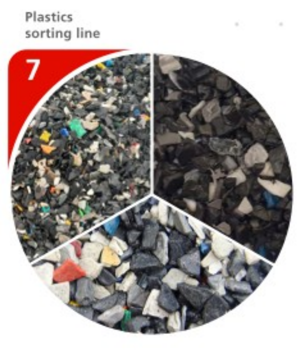
Materials from recycling and recovery sites Materials from our recycling and recovery sites




5
Fine fraction
sorting line
6
SRF
preparation line
7
Plastics
sorting line
Sorting residues
Ultimate waste
Solid recovery fuel
SFR
Plastics
Incineration
Storage
Cement plant
Furnace
Plastics processing


Fine fraction
sorting line
5


SRF
preparation line
6


Plastics
sorting line
7

Public Sector Services

Our activities in a few figures

1,459
employees

0.9 million tons
household waste collected

18
locations

€184 million
revenues

Our activities for local governments

Door-to-door waste collection

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

Collection at voluntary drop-off points

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

Urban cleaning

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

Landfill management

Management of upper loading areas

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

Management of lower loading areas

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

Management of sorting centers, Transfer hubs

- Design, construction & operation of sorting centers

Solid financial performance

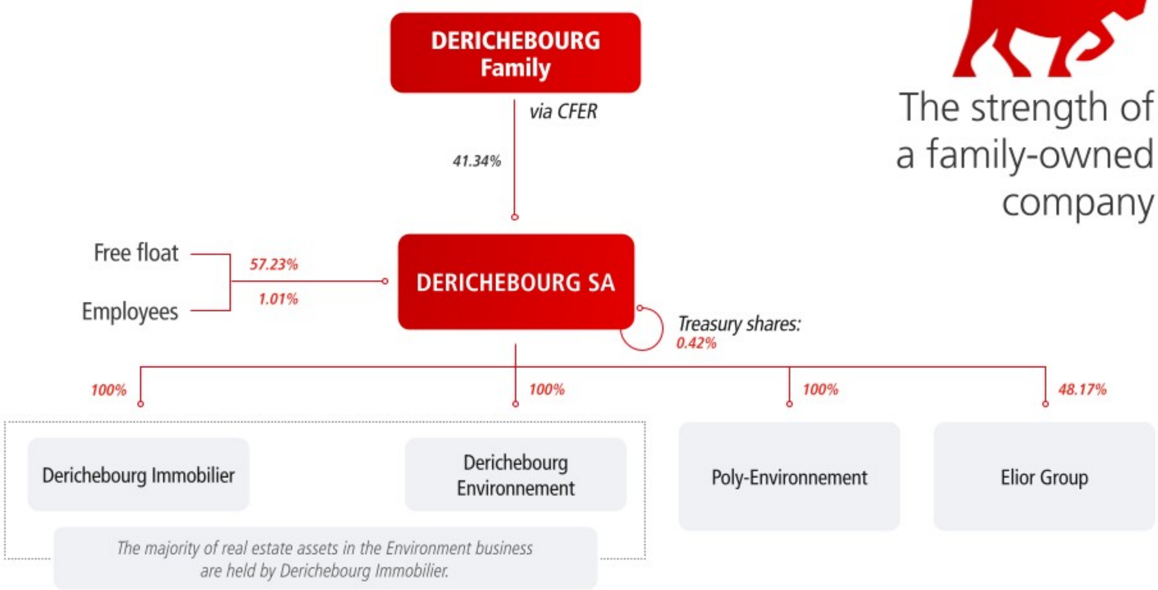
In millions of euros	2025	2024	VAR	VAR %
Revenue	3,337.1	3,606.4	(269.3)	(7.5%)
Recurring EBITDA	319.5	330.0	(10.5)	(3.2%)
Recurring operating profit (loss)	158.9	173.5	(14.7)	(8.5%)
Operating profit (loss)	157.9	176.0	(18.0)	(10.3%)
Pre-tax profit (loss)	119.1	132.5	(13.4)	(10.1%)
Net profit attributable to shareholders	122.0	74.8	47.2	65.1%
Proposed dividend per share *(in €/share)*	0.13	0.13	-	-
Net financial debt	682.8	713.7	(30.8)	(4.3%)

	2025	2024
Recurring EBITDA *(as % of revenue)*	9.6%	9.2%
Recurring operating profit (loss) *(as % of revenue)*	4.8%	4.8%
Leverage ratio	2.14	2.16

Shareholder structure

A group listed on Euronext Paris

The strength of a family-owned company



Strategy-oriented governance

Composition of the Board of Directors

Daniel Derichebourg
Chairman of the Board of Directors

Boris Derichebourg
Director

Thomas Derichebourg
Deputy Chief Executive Officer

Abderrahmane El Aoufir
Chief Executive Officer (non-director)

Matthieu Pigasse
Director

CFER
(represented by Mrs. Catherine Ottaway)

Françoise Mahiou
Independent Director

Daniel Goin
Director representing employees

Catherine Claverie
Independent Director

René Dangel
Independent Director

* Chairwoman/Chairman
Board of Directors
Audit Committee
Appointments and Remuneration Committee
Audit Committee by invitation
Appointments and Remuneration Committee by invitation

37.50%	37.50%	1	87%
women	independent directors	Director representing employees	attendance

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

1.

PRESENTATION OF THE GROUP AND ITS ACTIVITIES

1.1 A global provider of recycling and public sector services

1.1.1 Services organized into two businesses

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

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

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

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

Main markets

	2025		2024		
Revenue by business segment	*in millions of euros*	*in %*	*in millions of euros*	*in %*	Change
Recycling	3,152	94%	3,413	95%	(7.7)%
Public Sector Services	184	6%	192	5%	(4.2)%
Holding companies	1	N/A	1	na	na
Total	**3,337**	**100%**	**3,606**	**100%**	**(7.5)%**

	2025		2024		
Revenue by geographical area	*in millions of euros*	*in %*	*in millions of euros*	*in %*	Change
France	2,311	69%	2,512	70%	(8.0)%
Other European countries	810	24%	877	24%	(7.6)%
Americas	216	7%	217	6%	(0.5)%
Total	**3,337**	**100%**	**3,606**	**100%**	**(7.5)%**

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

1.2 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).

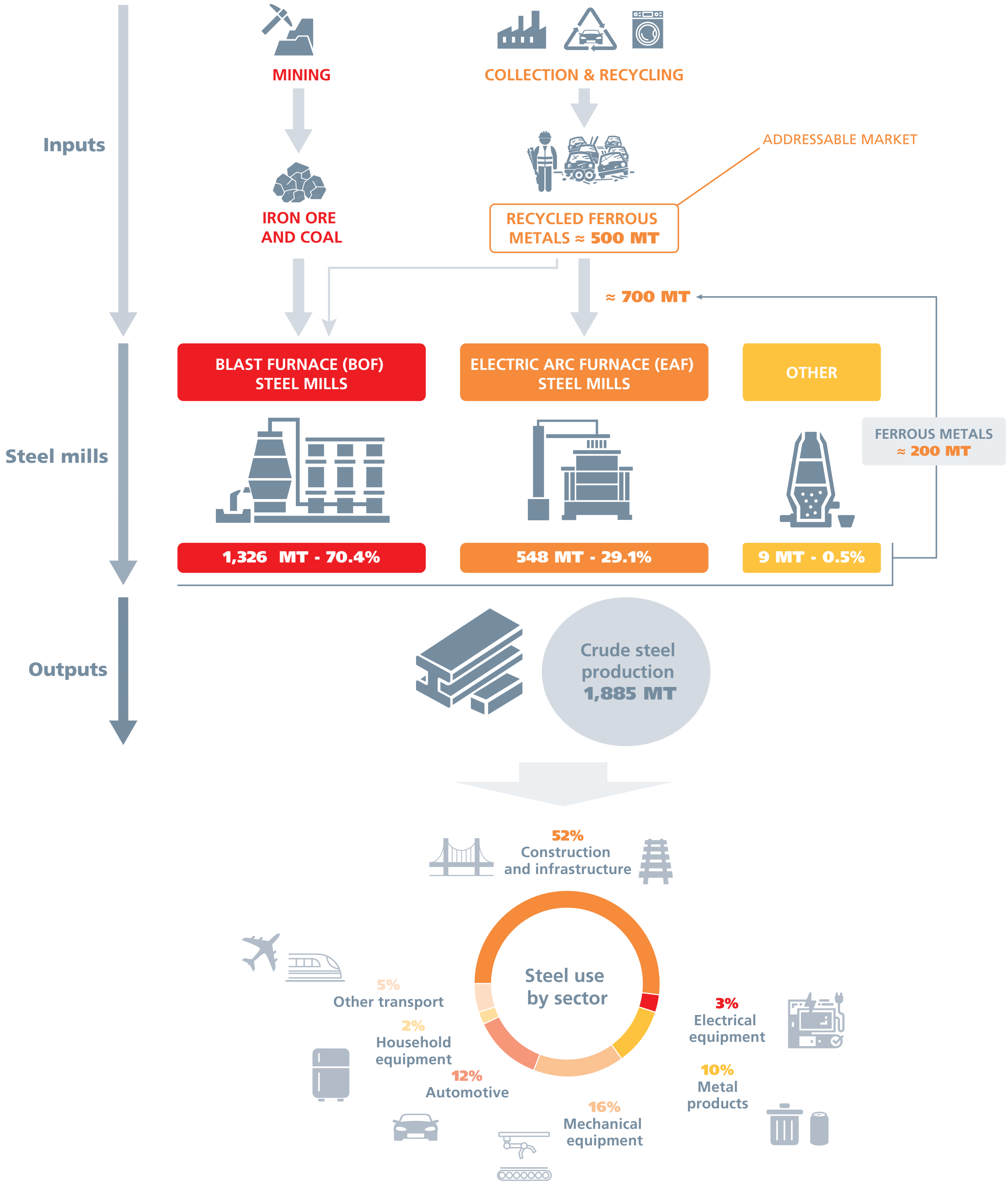
1.2.1 The recycling market

1.2.1.1 The ferrous scrap metal recycling market

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

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

■ Steel market overview

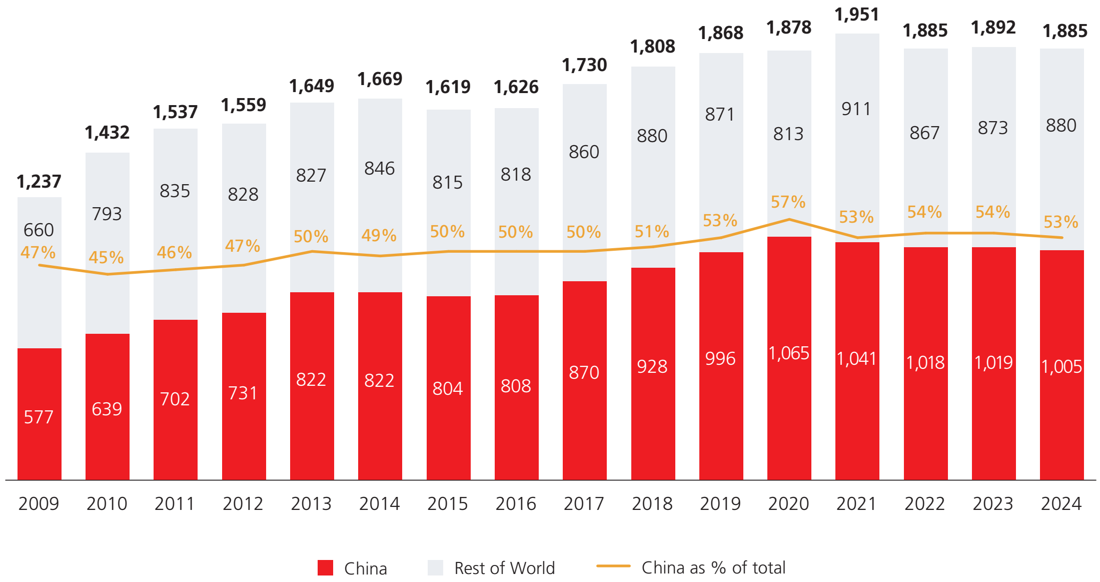


Source: Worldsteel Association – 2024 World Steel in Figures

The following factors affect the ferrous scrap metal market:

- Global steel production

In million tons



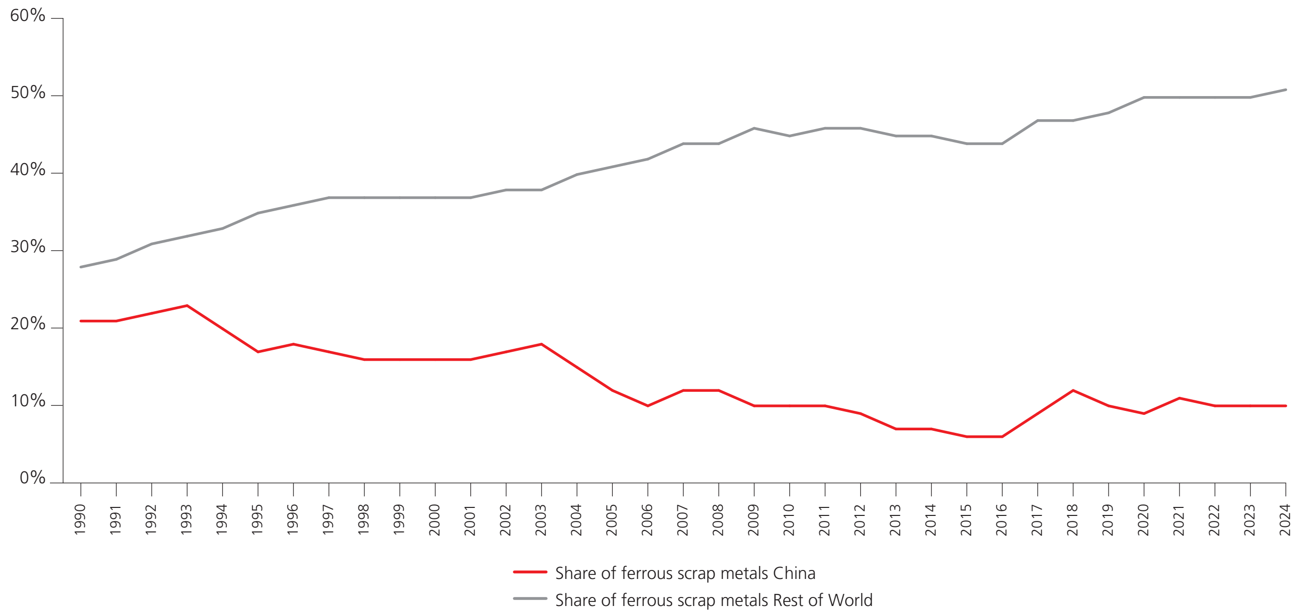
Source: Worldsteel Association.

The global steel production reached a high point in 2021 (1,951 million metric tons) and has declined slightly since then. In 2024, it was 1,885 million metric tons. China alone accounts for 53% of global production. At the same time, the installed production capacity continued to increase (around 2,500 million metric tons). The industry is faced with overcapacity, mainly in China.

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

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

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



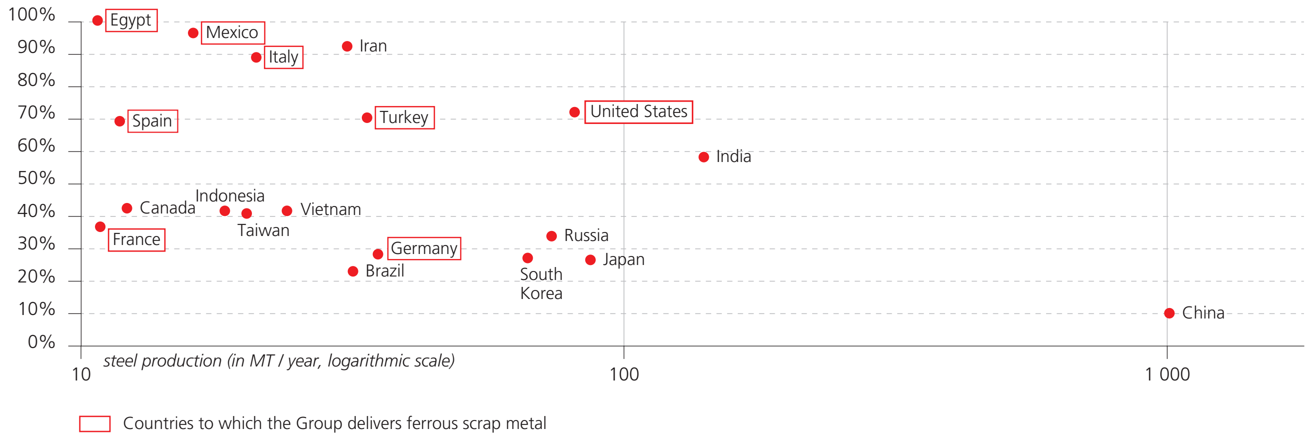
Source: Worldsteel Association & Bureau of International Recycling (BIR).

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

- less investment;
- increased flexibility of use, with the ability to stop and restart production;
- very clear environmental benefit (fewer greenhouse gas emissions per metric ton produced with a ratio of 1 to 2.3) and energy benefit (less energy consumed per metric ton produced) advantage compared to blast furnaces, especially in countries where the nuclear share of the energy mix is high;
- local supply;
- ease of access to steel production for developing countries thanks to lower investment.

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

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



Source: Worldsteel Association. Countries with a production rate of more than 10 MT per year

- Steel and ferrous scrap metal trade flows

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

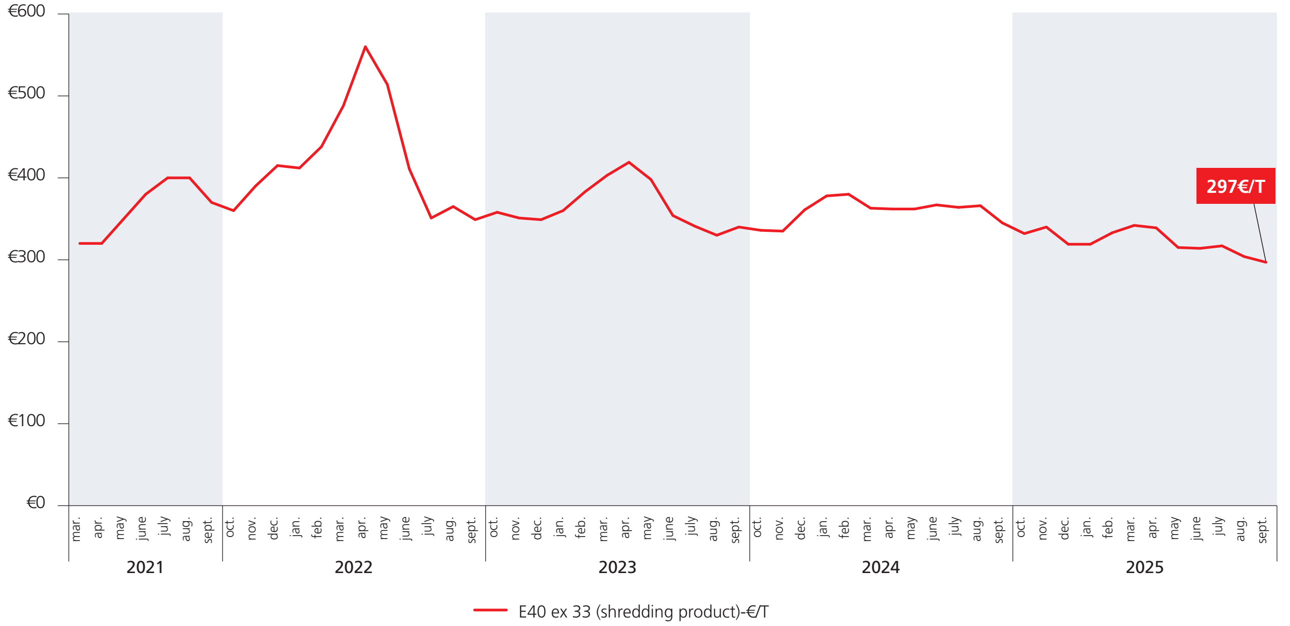
The intensity of Chinese and Turkish steel exports significantly influences the European steel market and consequently its need for ferrous scrap metal. Starting in mid-2016, China has sharply reduced its steel exports to Europe due to its strong domestic demand, which has allowed European and Turkish steelmakers to improve their production and sales in their local market. The Group's European customers, and indirectly the Group, have benefited from this situation. Since mid-2022, these Chinese steel exports have increased again, due to a decline in domestic demand and a stable production surplus, as well as higher electricity costs in Europe. Chinese semi-finished products are less expensive than those made in Türkiye or Europe. Chinese steel exports increased from 51 million metric tons in 2022 to 117 million metric tons in 2024, representing 26% of global exports. These exports compete with European steelmakers in their own markets, and, therefore, with the Group's main customers by volume.

Türkiye is the world's largest importer of ferrous scrap metal. It produces 37 million tons of steel (2024), 70% of which comes from electric steel mills, with insufficient local raw materials, and imports about 20-25 million metric tons of ferrous scrap metal per year, i.e. one quarter of the global trade. Unlike domestic markets, where price negotiations with steel mills occur monthly, the Turkish market buys ships on the spot market (up to 40,000 t). This means that changes in Turkish prices have an effect on the supply regions of the United States and Europe, which have a surplus of ferrous scrap metals. The economic situation in Türkiye is also a factor that influences the ferrous scrap metal market.

In recent decades, globalization and the liberalization of international trade resulted in the virtual disappearance of customs tariffs. Consequently, it was marginal demand that influenced world prices. Since the spring of 2018, the situation has changed, with the introduction of customs tariffs by the United States on the majority of steel imports. In 2024, the United States announced a new round of customs tariffs on the whole world, at varying rates. Although the products sold by the Group are not directly affected, this will once again change the flow of international trade.

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:

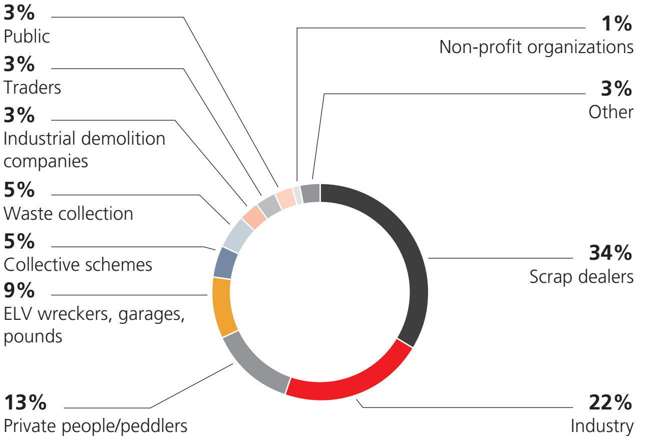


Source: Derichebourg.

■ 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:



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

1.2.1.2 The non-ferrous metals (NFM) recycling market

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

The tonnage collected in France by NFM operators is 1.78 million metric tons (2024 FEDERREC figures).

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

- aluminum and aluminum cables: 33%;
- lead and batteries: 9%;
- stainless steel and alloys: 15%;
- copper, excluding cables and motors: 10%;
- zinc: 4%;
- copper cables: 3%;
- brass and alloys: 4%;
- electric motors; 7%;
- other: 15%.

Source: FEDERREC, key recycling figures 2024.

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_2 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% for copper and 90% for aluminum – a clear-cut competitive advantage in a context of soaring energy costs and increasingly severe restrictions on greenhouse gas emissions.

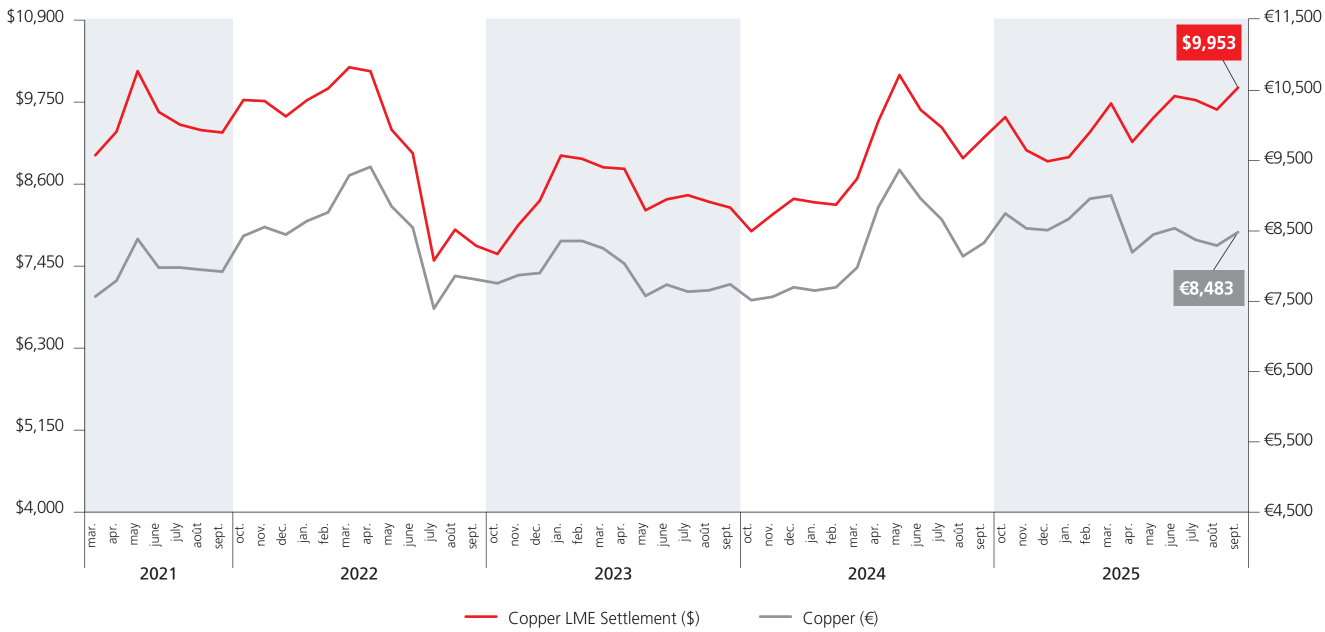
Even so, production cost savings are partially offset by the costs of collection and by environmental restrictions in industrialized nations. These limitations are less restrictive in emerging countries, which increasingly use this type of production and import recuperated products.

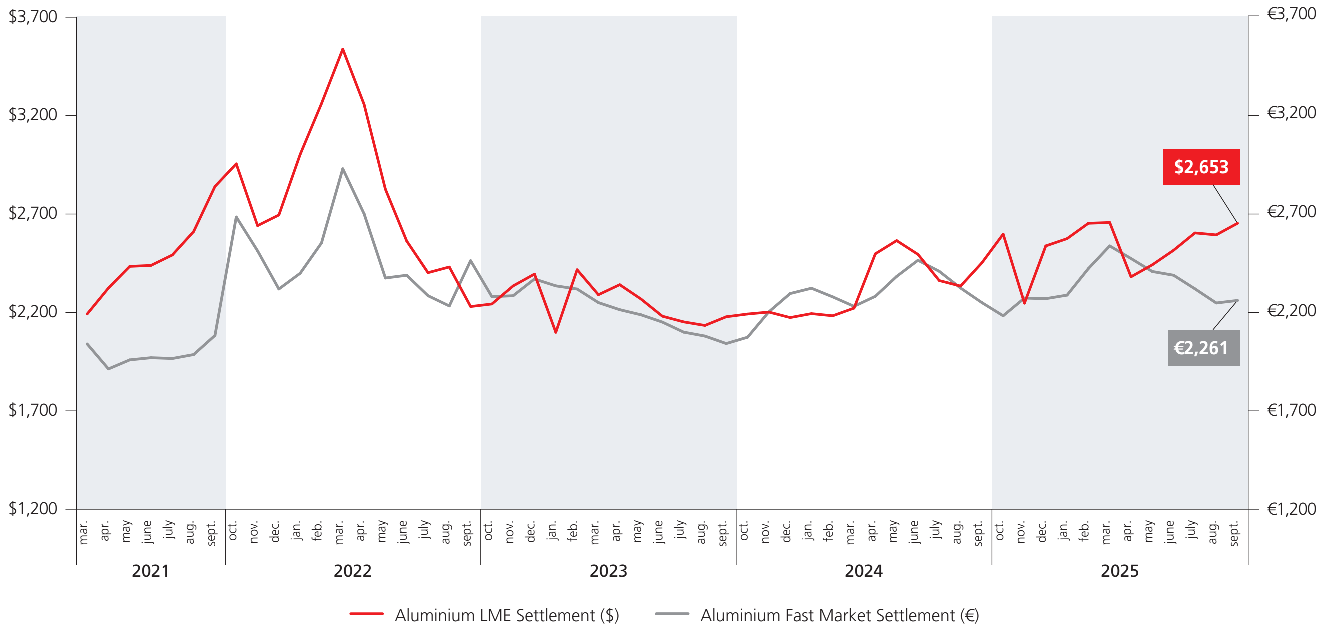
Recovering of end-of-life products accounts for approximately 35% of global non-ferrous metal production (source: Bureau of International Recycling). The global demand for non-ferrous metals correlates strongly with changes in the global industrial production index.

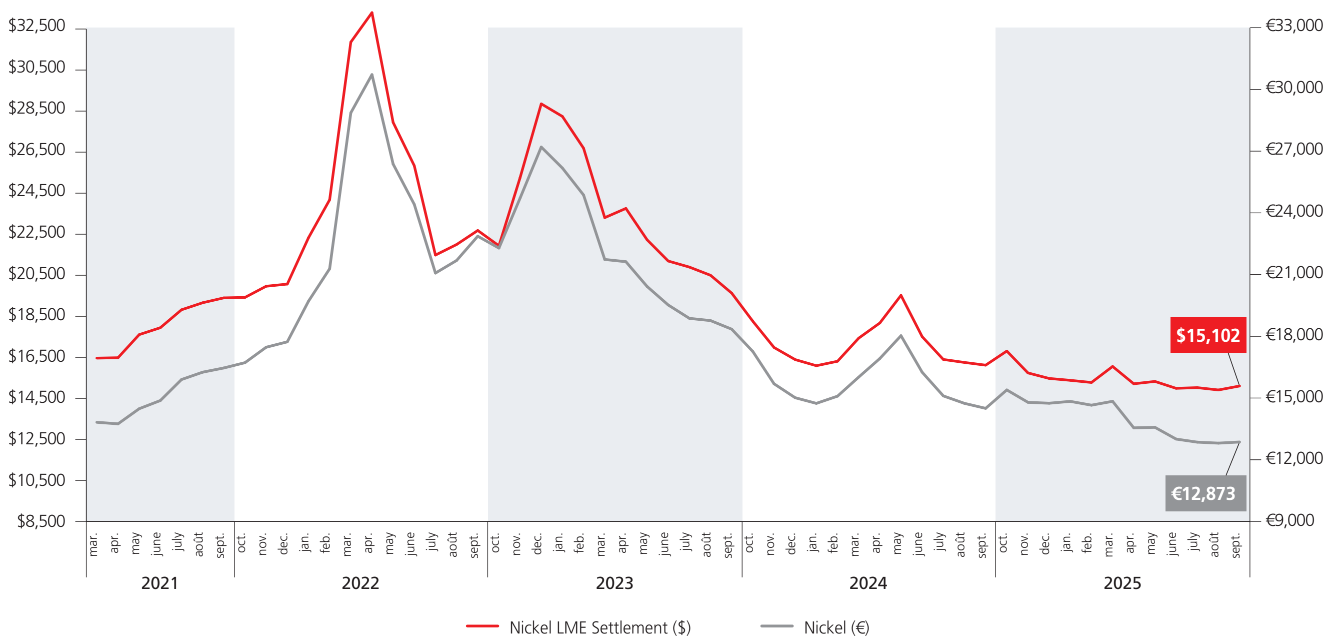
A major shift occurred in 2018, with China's decision to publish very strict specifications for impurity levels in 19 classes of products (including non-ferrous metals) in order to import them into China. These maximum rates are in practice very difficult to achieve, and the volume of Chinese imports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

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

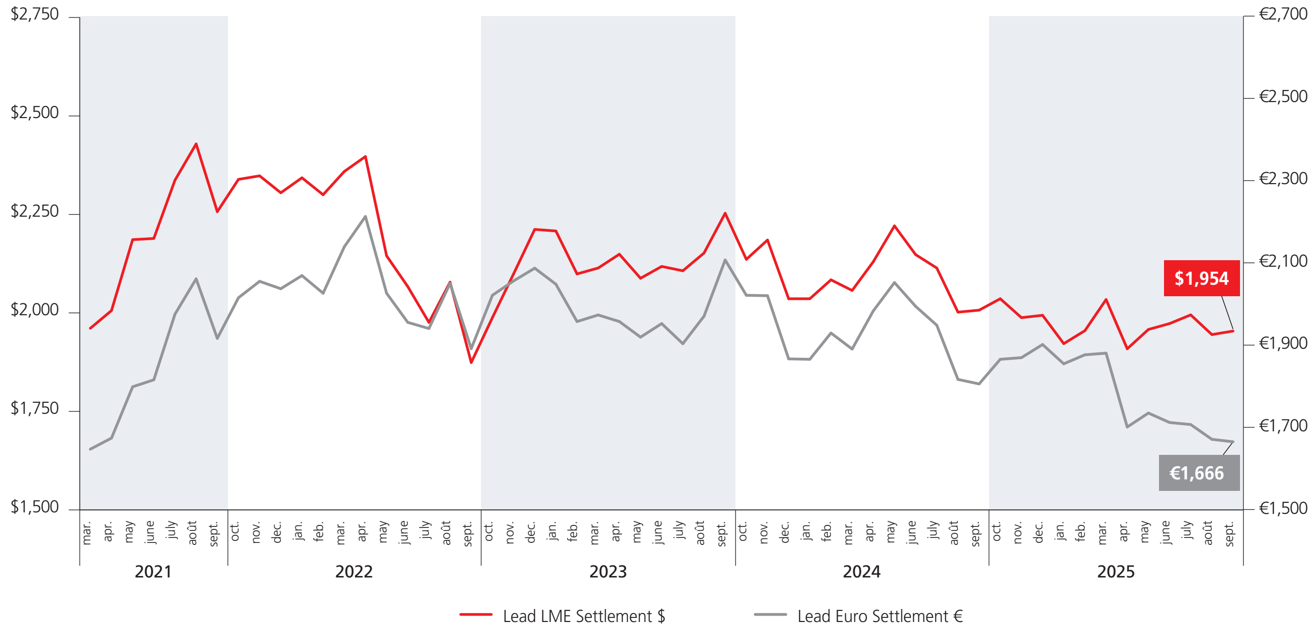
In 2024, the European Union published a new regulation on waste exports, applicable to metals from 2027, which will modify and tighten the rules for non-OECD exports, without making them impossible.





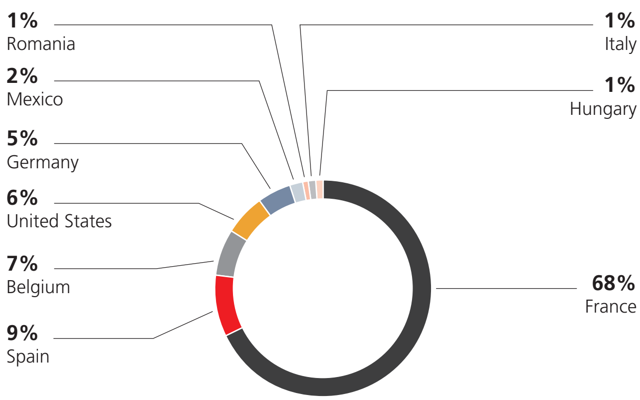


It should be noted that these graphs, and especially those for copper and nickel, imperfectly reflect the change in the Group's sale prices, which are based on the LME prices, but which also take into account a discount for the secondary metal. This discount changes according to market conditions. With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



1.2.2 Business portfolio

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



The Group operates 273 recycling centers, of which 208 are in France.

This business employs about 3,930 employees.

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

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

1.2.2.1 The ferrous scrap metal sector

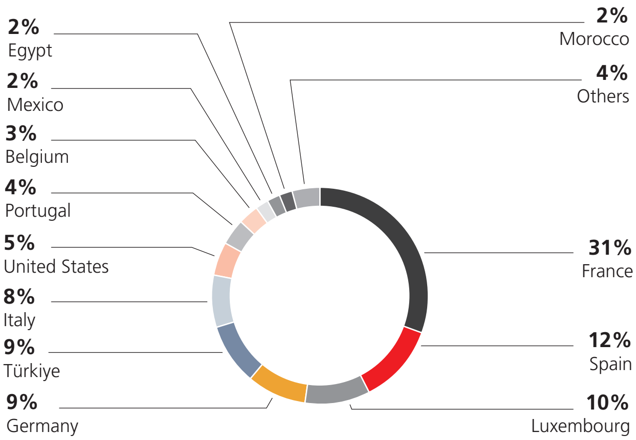
The Group processed 4,080.4 thousand metric tons of ferrous scrap metal during the fiscal year, i.e. a reduction of 7.7% compared to the previous fiscal year.

In France, the Group has the largest network in the sector (208 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 50 shredders, including 27 ELV shredders and 109 shear balers to produce materials that comply with high-quality standards: elimination of impurities, compliance with specifications and calibration of batches. The recovered products are destined primarily for electric steel mills, foundries and converters in the long steel industry.

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

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



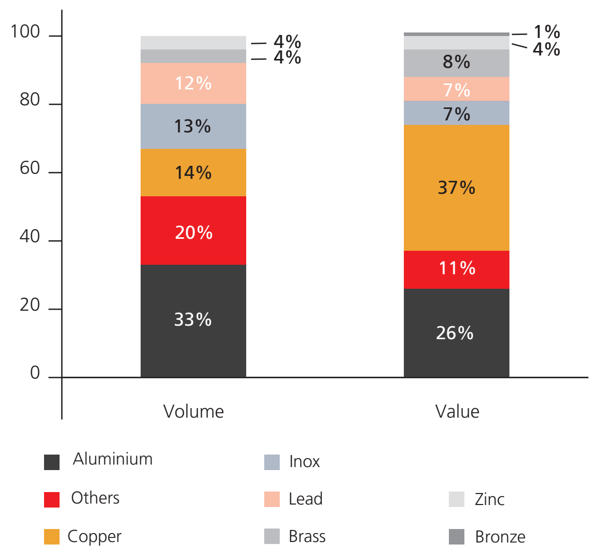
The Group is trying to keep its inventory low (about 15 days of activity) in order to limit its exposure to changes in ferrous scrap metal prices.

The Group does not operate any steel mills.

The Group’s shredding business generates shredding residues (a mixture of foam, plastic, glass, wood, *etc*.) that cannot be marketed as such. The Group is conducting several development actions to constantly improve the recovery rates (energy or material) and to limit the volumes sent to landfills, which amounted to approximately 340,270 metric tons in 2024-2025 (Europe scope). One of the strategic priorities is to prepare solid recovered fuels from these residues, which can be used by cement manufacturers, and thus reduce landfill in line with the environmental policy.

1.2.2.2 Non-ferrous metals (NFM)

The breakdown of revenue by metal is as follows:

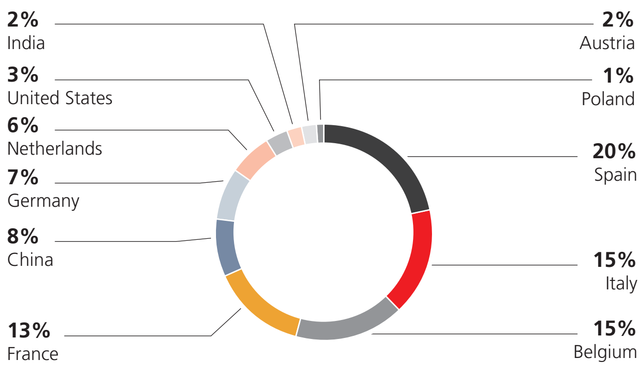


Compared to its competitors, the Group processes a larger relative volume of non-ferrous metals. Having a strong market share in non-ferrous metals is one of the Group's historic features. This is due to the diversity of processed flows:

- traditional purchasing, sorting and preparation activity for all non-ferrous metals;
- Derichebourg Environnement has equipped its main shredders with an induction separator and has three flotation units in Europe for the separation of aluminum from other heavy metals (copper, brass, etc.). Dense aluminum (twitch) is made into ingots in the Group's three refineries (Lille, Prémery and Albalate del Arzobispo). These ingots (mostly AS9U3 quality) are sold to automotive parts foundries. The Group's various aluminum refineries sold 60,690 metric tons of secondary aluminum ingots;
- recycling of lead-acid batteries and manufacture of lead ingots, reused by the automotive industry: 36,350 metric tons of ingots produced over the fiscal year in the lead refinery in Albalate del Arzobispo;
- at several of the Group’s sites, mixtures of the various metals used in the composition of stainless steels are prepared, in accordance with customer specifications, so that they can be directly blasted;
- the Group prepares copper granulate from copper cables (about 18,490 metric tons over the fiscal year).

During the 2024-2025 fiscal year, the Group processed 634.8 thousand metric tons of non-ferrous metals.

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



1.2.2.3 Services

The Group also provides services (around €160 million per year) in the following areas:

Treatment of waste electrical and electronic equipment (WEEE)

In the context of the implementation of the directive on Extended Producer Responsibility, France has chosen to entrust the collection and processing of goods marketed in 15 segments to collective schemes. Since the creation of these segments, the Derichebourg Group has positioned itself with collective schemes that handle WEEE, mainly for processing activities. The Group processes 358,300 metric tons of WEEE per year over 13 sites. The Group has chosen to be present in only two out of five WEEE streams:

- large household appliances excluding cold (washing machines, dishwashers, stove tops);
- large refrigerated household appliances (refrigerators and freezers). For the processing of large refrigerated household appliances, Derichebourg Environnement has teamed up with one of the international leaders in the ecological processing of refrigeration products containing CFCs or HFCs in their refrigeration circuits or insulation. A 50%-owned subsidiary called Fricom Recycling has been created with this partner, Oeko-Service (better known under the name of SEG). The Group operates four sites in France and one site in Spain for the processing of large refrigerated household appliances;
- the Group has decided to no longer process small household appliances because of the risk of fire caused by the presence of lithium-ion batteries.

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

WEEE treatment streams are steadily growing.

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

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

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

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

Treatment of by-products from steel mills and other industries

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

Collection of paper, cardboard, common industrial waste

The Group provides the customers in its regional network with collection and sorting services for common industrial waste, paper and cardboard. The Revival subsidiary in Noisy-le-Sec operates a site in the Paris region, with a processing capacity of 88,000 metric tons per year.

1.2.3 Property, plant and equipment, significant tangible assets

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

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

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

Family	Number and comments
Land	730 hectares owned and operated
Shredders	50 shredders in use
Shears	109 shears in use
Stationary cranes	85 stationary cranes, all electric
Trucks	634 trucks, with a policy for renewal to meet the latest environmental standards

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

In millions of euros	09-30-25	09-30-24
Gross value	2,640	2,651
Accumulated depreciation	(1,588)	(1,575)
Net value	**1,052**	**1,076**

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

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

1.2.4 Research and development business

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

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

Derichebourg already recycles 9.9% (*vs*. 8.6% in 2024) of its shredder residues (Europe scope) as solid recovered fuel.

The recovery of the various plastic parts of the waste received is also a major challenge for the Group.

1.3 Public Sector Services business

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

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

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

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

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

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

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

This business employs about 1,460 employees.

1.3.1 The waste collection market

- After Germany, France is the second largest producer of household waste in Europe.
- In 2019, public waste management services (SPGD) collected 38.9 million metric tons of household and similar waste. In other words, each French person produces an average of 582 kg of waste per year, which places France in the European average. Since 2011, waste production per inhabitant decreased by 2%, while the overall quantity of household waste continues to increase due to the increase in the population (according to a study by ADEME on household and similar waste).
- Household and similar waste represents 12% of the volume of all waste produced in France, but 61.5% of public expenditure on collection and processing, i.e. €10.9 billion. The cost per inhabitant and per year is estimated at €123 according to the French Government Audit Official, including €11 for the upstream phase (prevention, communication, administration), €53 for collection, €13 for transport and €45 for processing.
- At the end of collection, 78% of household and similar waste is sent to a recovery channel, of which: 31% to a sorting channel, 16% to an organic recovery channel, and 32% incinerated alongside energy production.
- The waste collection and treatment market in France was worth €35,921 million in 2018 (source: Xerfi study), which ranks France second in Europe behind Germany (€44,270 million).

1.3.2 Services offered

Door-to-door collections

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

Local collections at voluntary drop-off points

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

Urban cleaning

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

Landfill management

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

Managing sorting centers and transfer hubs

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

The Public Sector Services business generated revenue of €184 million in the 2025 fiscal year, a slight decrease of 4.2%.

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

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

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

- significantly reducing the use of diesel vehicles (less than 35% of the fleet), as they are very often excluded from new local government specifications;
- gas vehicles have been used extensively in recent years (33% of the current fleet). The current economic situation, particularly the Ukraine war, has caused gas prices to fluctuate (with the price rising threefold at one point), therefore potentially making gas vehicles less attractive;
- the Company now commonly uses biofuel vehicles (biodiesel), which offer an alternative to more traditional fuels (diesel, NGV);
- there are increasing numbers of electric vehicles in the fleet of collection and cleaning equipment. In 2025, Poly-Environnement took delivery of four fully electric heavy-duty trucks, and currently has 25 fully electric collection and cleaning vehicles in its fleet.

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

The fleet of service and company vehicles (excluding heavy goods vehicles, trucks, *etc.*) is also in full transition, and now comprises 62% electric vehicles and 20% hybrid vehicles.

1.3.4 Professional integration projects

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

1.4 Stake in Elior Group

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

1.4.1 Elior history

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

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

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

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

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

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

In April 2023, Derichebourg SA increased its stake to 48.31% following the contribution of the assets of its Multiservices business. The aim of the transaction is to offer strong potential for value creation, with annual synergies estimated at a minimum of €30 million by 2026. The stake was amended to 48.17% following the allocation of bonus shares in 2024.

Since 2023, Elior Group has achieved a spectacular turnaround of its financial position, moving from a recurring operating loss from continuing activities of €(69) million in 2022 to a profit of €177 million in 2025.

In January 2025, Elior Group refinanced its main debt lines.

1.4.2 Elior Group activities

Elior Group is an international provider of contract catering and multiservices, and a leading player in the corporate, educational, health, social and leisure sectors. The Group operates in three continents and employs more than 133,000 people who feed 3.2 million people every day, and provide services in 11 main countries.

The Group's revenue amounted to €6,150 million for the fiscal year ended September 30, 2025.

Contract catering

The contract catering business employs 76,500 employees worldwide, and feeds 3.2 million diners every day at 20,200 restaurants and points of sale. The Group operates in France, Spain, Portugal, Italy, the United Kingdom, the United States, India and Hong Kong. The activity is divided into three markets, depending on the type of customer:

- businesses and government: more than 4,700 restaurants and 942,000 diners per day;
- educational and higher education institutions: 12,200 school canteens and 1.8 million children and students fed every day in Europe and the United States;
- the health and social care market: more than 2,900 restaurants and 450,000 diners per day.

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

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

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

The revenue from contract catering amounted to €4,455 million for the fiscal year ended September 30, 2025, up by 1.7%.

Services

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

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

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

The Multiservices business is run by 56,700 employees, present in six countries, and generated revenue of €1,683 million (up by 1.7%) for the last fiscal year ended September 30, 2025.

A summary presentation of Elior Group's 2025 results is provided in chapter 5.

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

1.5 Strategies and objectives

1.5.1 The Group's strategy in the Recycling business is "A dense network to supply specialized lines"

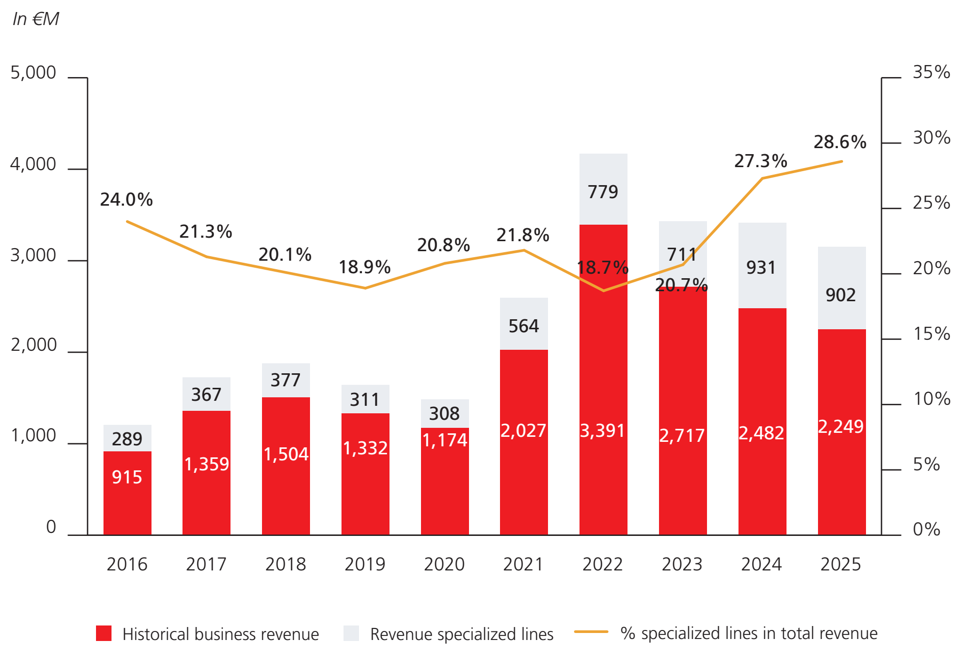
The Group is currently the fourth largest player in the world (and third in Europe) in terms of revenue in the recycling of metal waste, behind SIMS Ltd, EMR and TSR.

The following strategy is deployed:

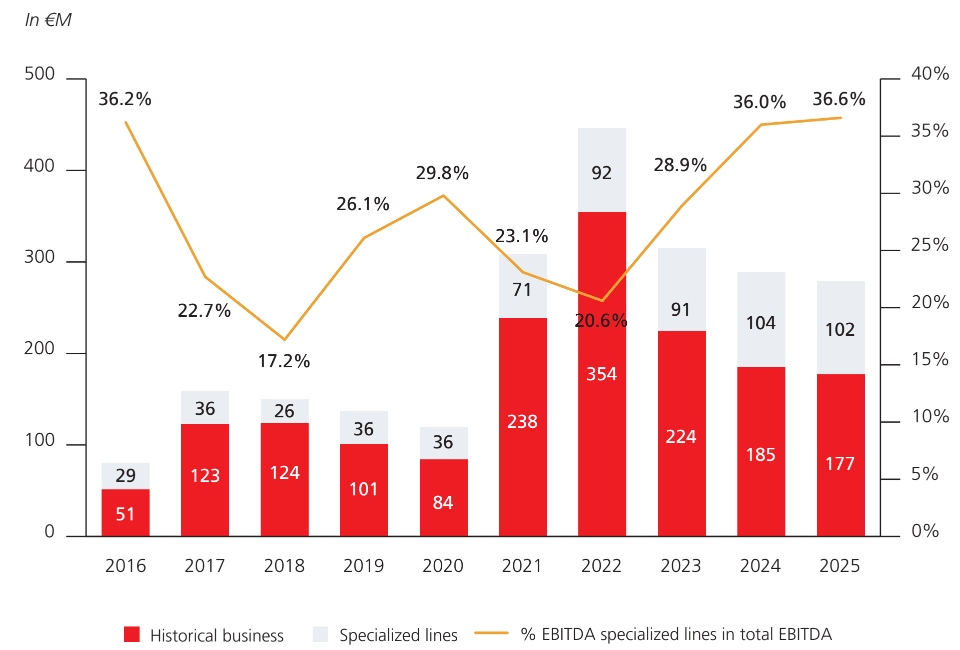
- consolidate our position as leading supplier in steel and metallurgy by delivering products in line with customer specifications and expanding our customer base, especially for ferrous scrap metal;
- implement the best sorting technologies available, so that the full added value of the various products is maintained, and reduce the share of residue headed to landfill;
- have a management team that implements the same strategy uniformly throughout the Group, and train employees who will be able to join the management teams of the future;
- update the Group's IT tools while leaving intact the main features, which make it one of the most relevant tools in the market (knowledge of inventory and real-time margins at all Group sites);
- 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;
- develop niche businesses where there are fewer players, such as the induced heavy metals plant, aluminum or lead refining, cold preparation of mixtures for steel mills that produce stainless steel, copper cable shot-blasting and the treatment of waste electrical and electronic equipment (WEEE). The Group also seeks to develop additional sorting for the non-ferrous metals that result from the shredding process. The Group already generates more than 30% of its Recycling business revenue in these niche segments, and more than 35% of its recurring EBITDA. This percentage increases year after year as new differentiating and resilient sorting lines are started.

The graph below illustrates the results of this strategy, which has been in place for several years.

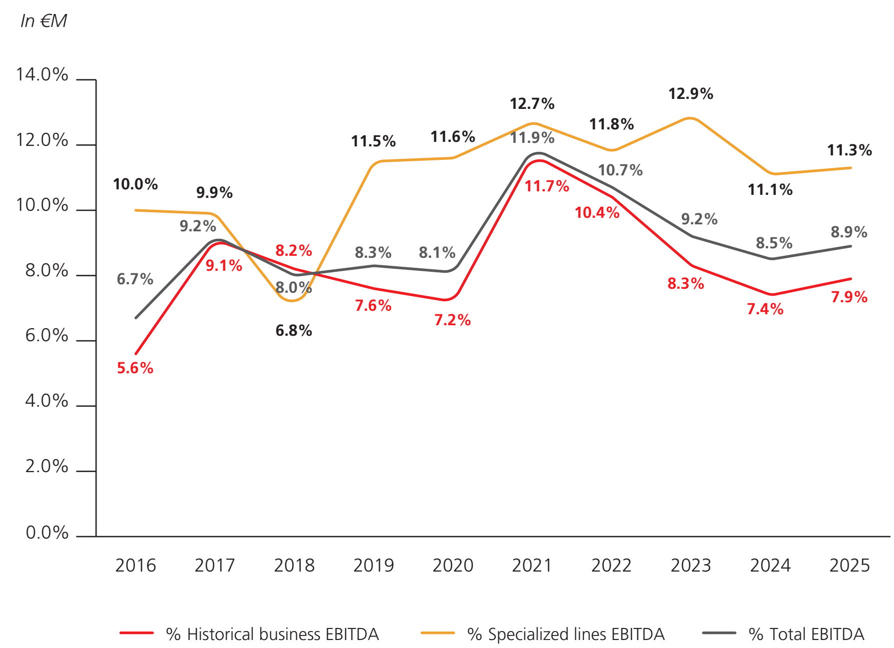
Revenue specialized lines and historical business



EBITDA for specialized lines and historical business



% EBITDA niche and historical businesses



1.5.2 The Group's strategy in Public Sector Services

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

Service performance

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

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

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

Economic control

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

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

Reducing societal and environmental impacts

Societal and environmental issues are at the heart of the Public Sector Services business. Therefore, Derichebourg is working to use new, low-carbon vehicles that are quieter in order to reduce pollution. More than 70% of the vehicles in the fleet are clean vehicles; 100% electric, NGV, biofuel and hybrid.

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

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

Innovative offerings

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

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

1.6 Group structure

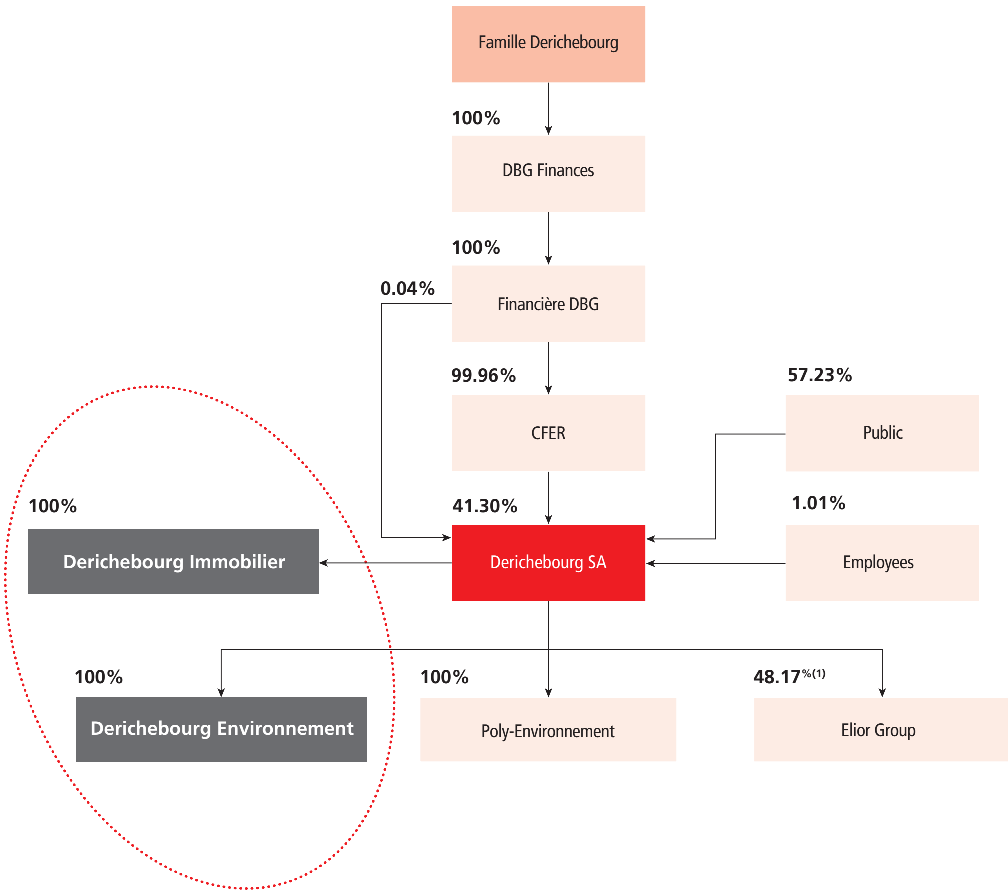
1.6.1 Structure and summary organization chart of the Group and its shareholders

Derichebourg's assets mainly comprise:

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

The financing of the Group's subsidiaries is provided for the most part centrally by Derichebourg, *via* the syndicated loan set up on March 19, 2020, for a residual amount of €90 million (see note 4.11.1.5 of the Notes to the consolidated financial statements), the Green Bond of €300 million and the EIB loan for the residual amount of €78 million.

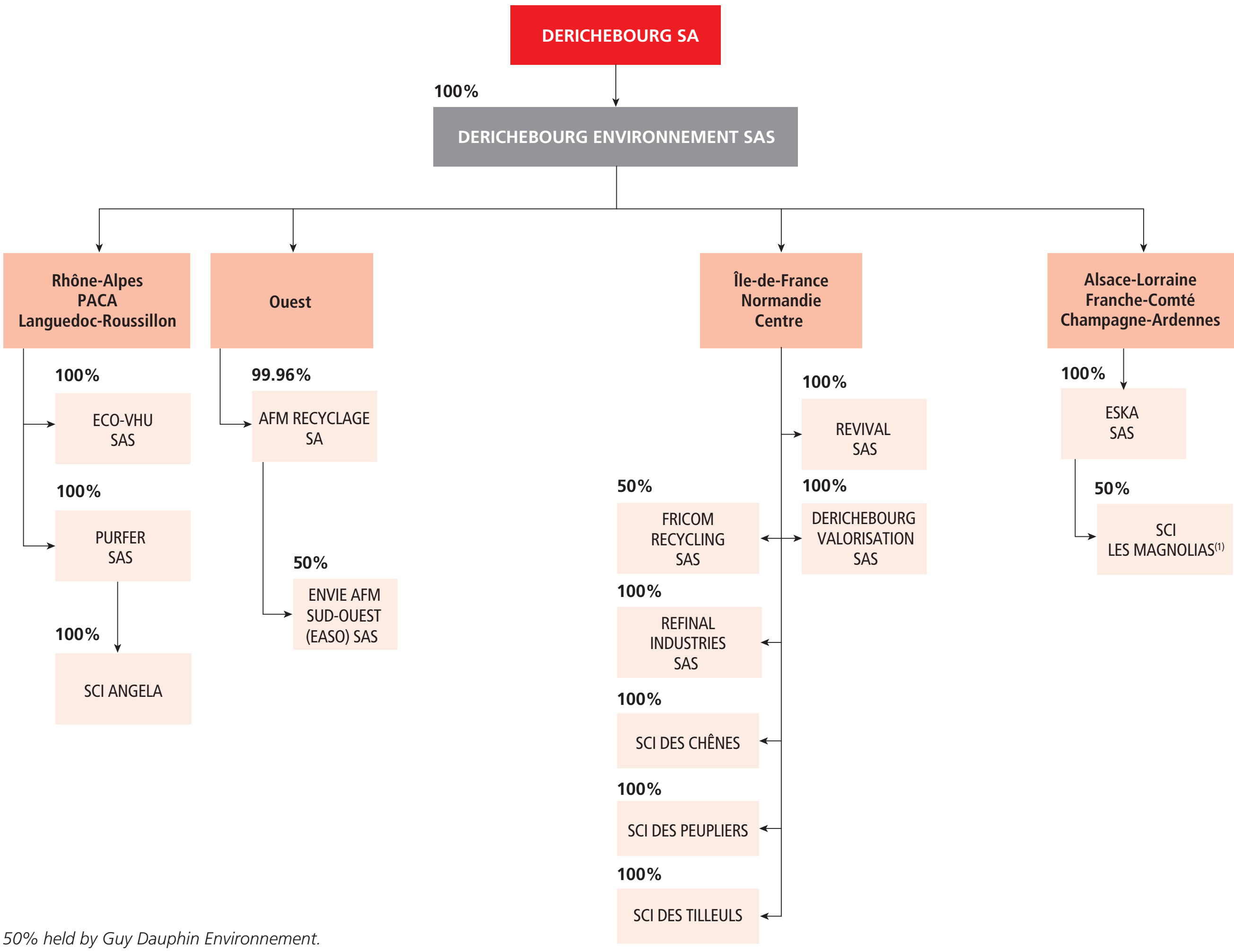
Derichebourg has signed cash agreements with its subsidiaries or sub-subsidiaries to enable current account advances or loans.



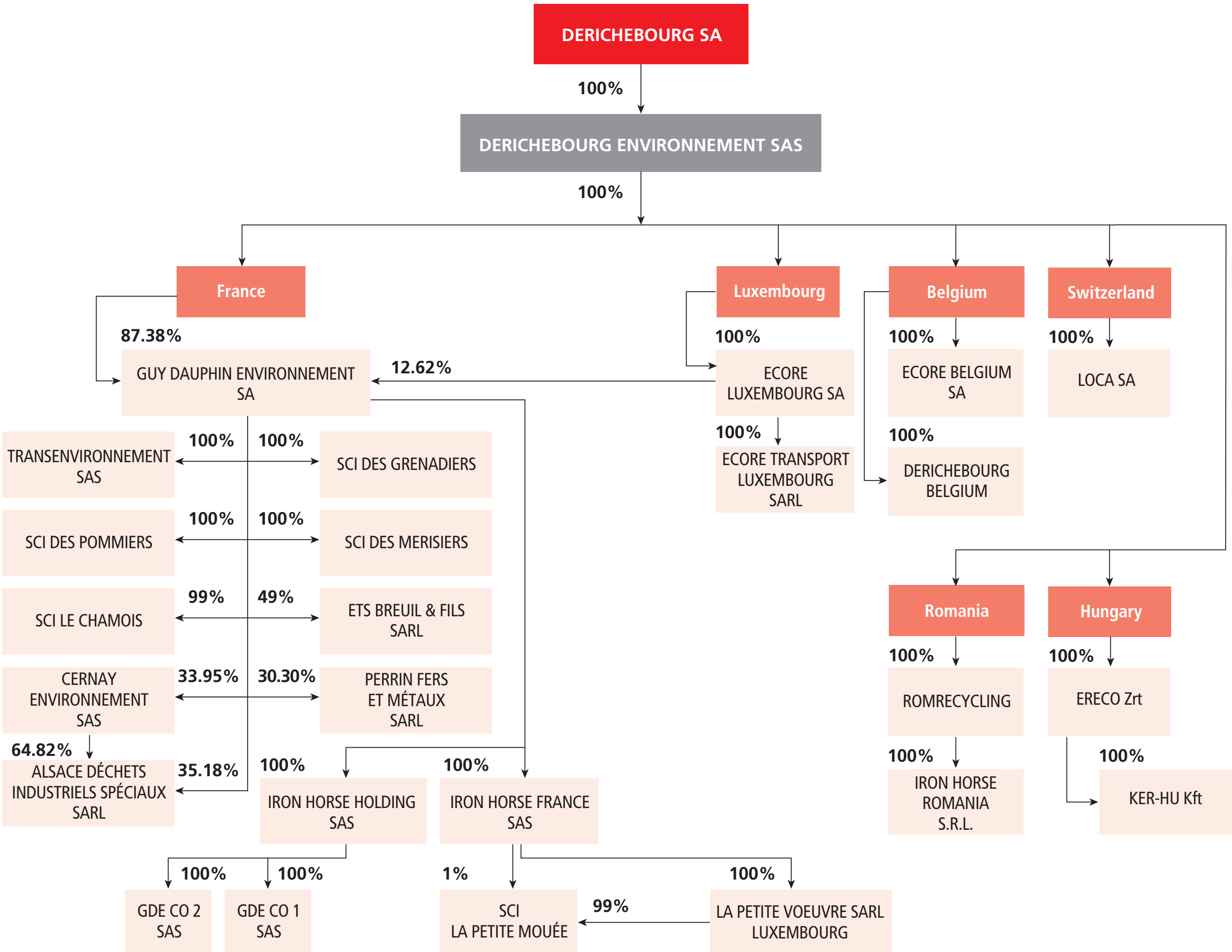
(1) Existence of a governance agreement between Elior Group and Derichebourg SA.

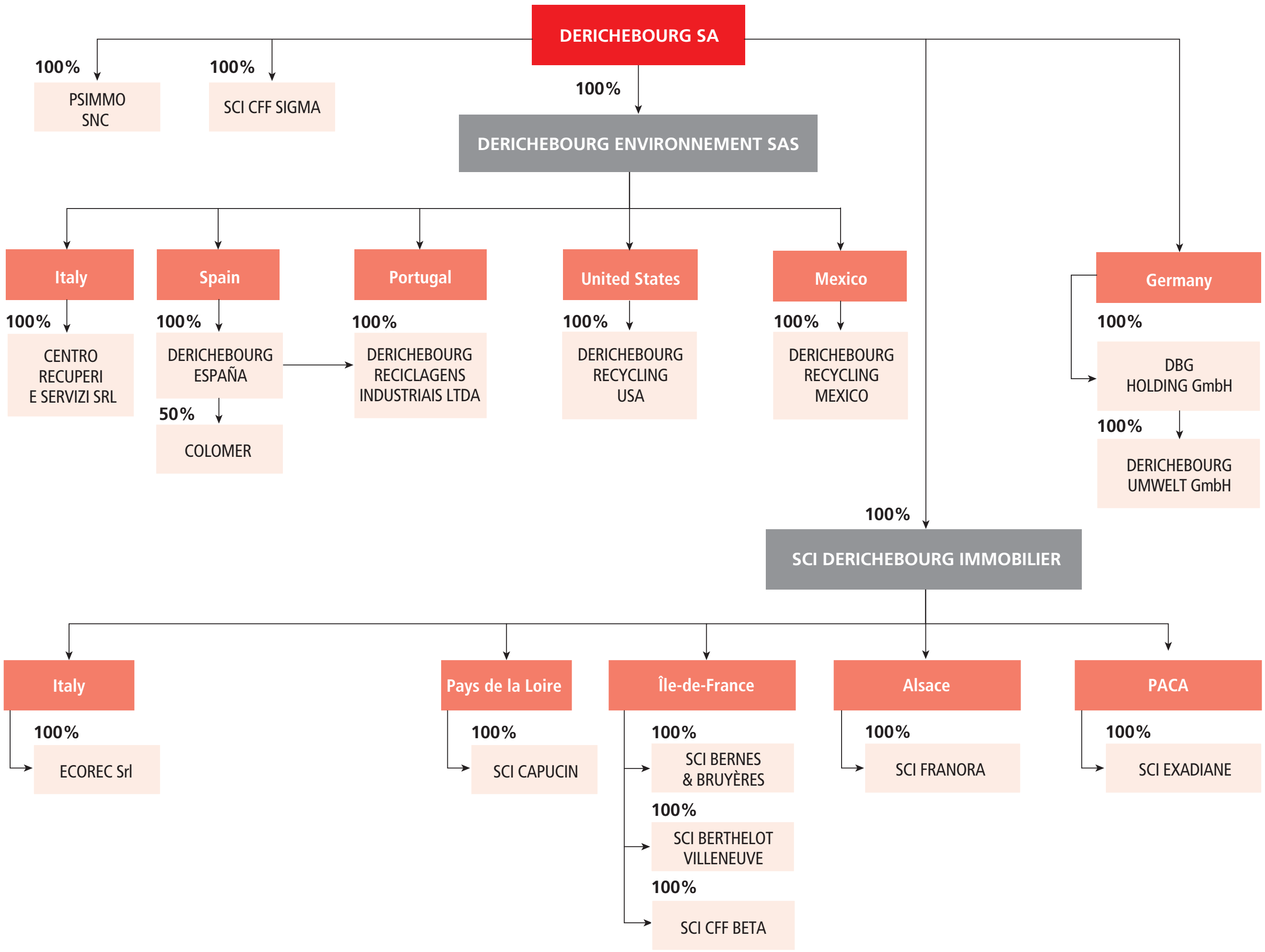
The chart above is presented in percentage of holdings. CFER holds 58.04% of the voting rights.

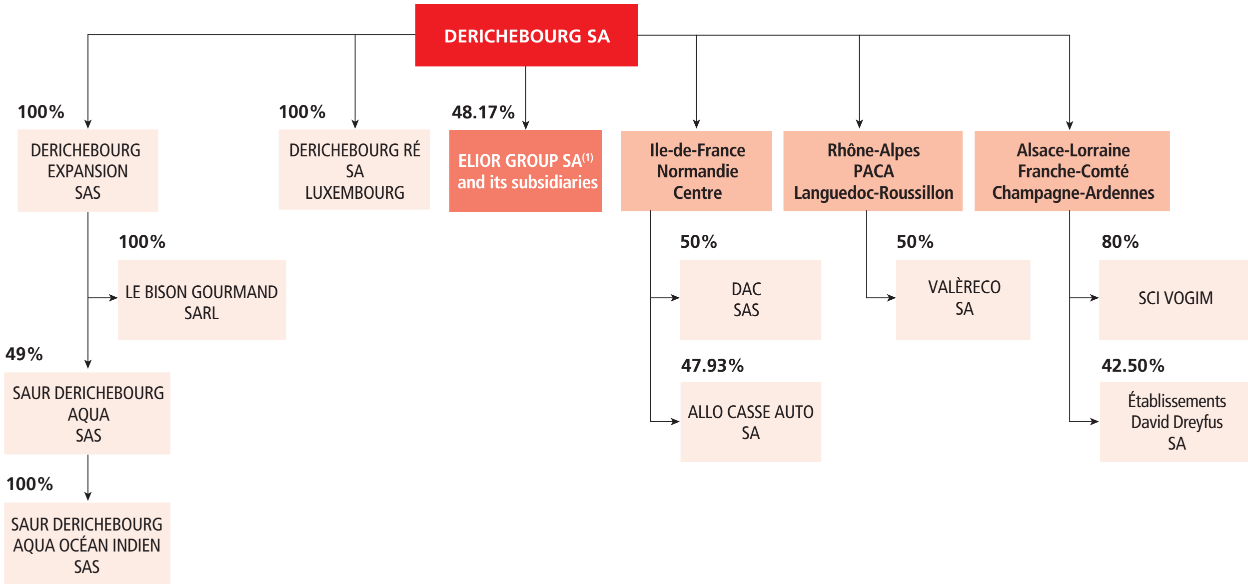
1.6.2 Detailed organization chart of the Recycling business



(1) 50% held by Guy Dauphin Environnement.

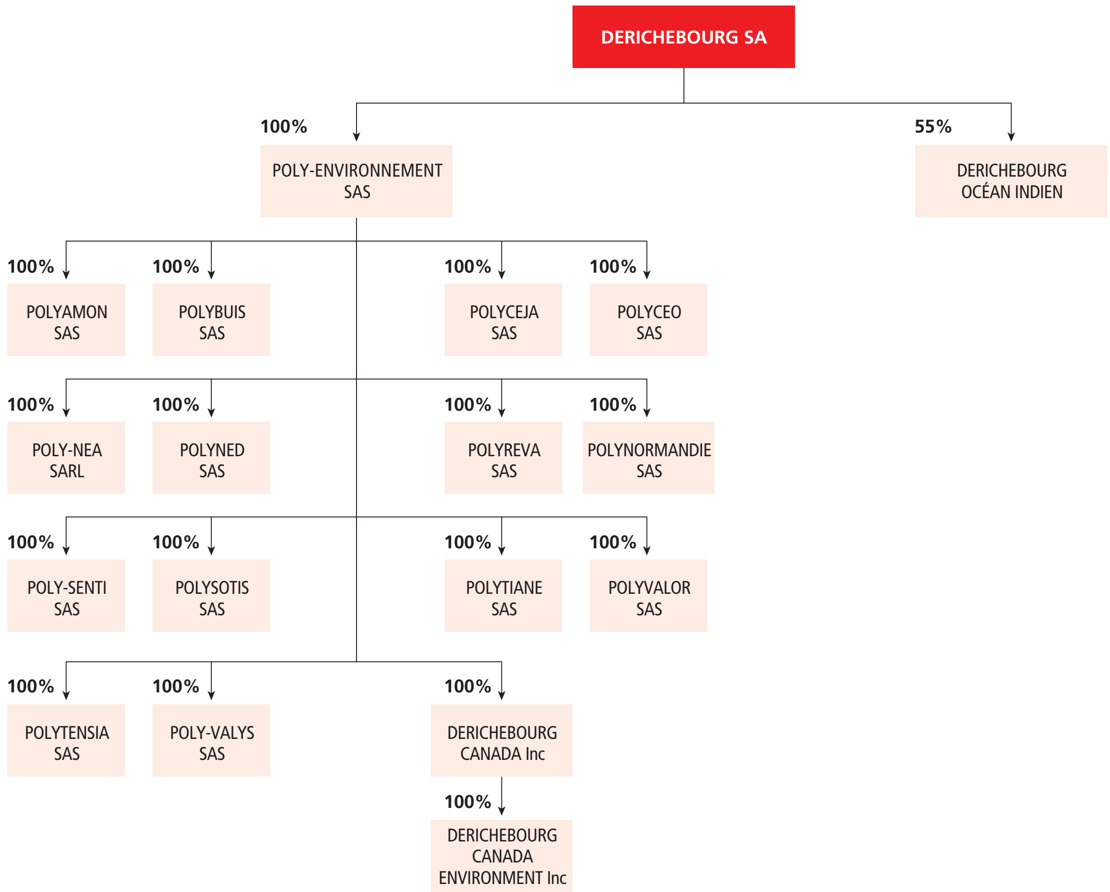

DERICHEBOURG SA
100%
DERICHEBOURG ENVIRONNEMENT SAS
100%
France
Luxembourg
Belgium
Switzerland
87.38%
GUY DAUPHIN ENVIRONNEMENT SA
12.62%
100%
ECORE LUXEMBOURG SA
100%
ECORE BELGIUM SA
100%
LOCA SA
100%
TRANSENVIRONNEMENT SAS
100%
SCI DES GRENADIERS
100%
ECORE TRANSPORT LUXEMBOURG SARL
100%
DERICHEBOURG BELGIUM
100%
SCI DES POMMIERS
100%
SCI DES MERISIERS
99%
SCI LE CHAMOIS
49%
ETS BREUIL & FILS SARL
Romania
Hungary
33.95%
CERNAY ENVIRONNEMENT SAS
30.30%
PERRIN FERS ET MÉTAUX SARL
100%
ROMRECYCLING
100%
ERECO Zrt
64.82%
ALSACE DÉCHETS INDUSTRIELS SPÉCIAUX SARL
35.18%
100%
IRON HORSE HOLDING SAS
100%
IRON HORSE FRANCE SAS
100%
IRON HORSE ROMANIA S.R.L.
100%
KER-HU Kft
100%
GDE CO 2 SAS
100%
GDE CO 1 SAS
1%
SCI LA PETITE MOUÉE
99%
100%
LA PETITE VOEUVRE SARL LUXEMBOURG


DERICHEBOURG SA
100%
PSIMMO SNC
100%
SCI CFF SIGMA
100%
DERICHEBOURG ENVIRONNEMENT SAS
Italy
100%
CENTRO RECUPERI E SERVIZI SRL
Spain
100%
DERICHEBOURG ESPAÑA
50%
COLOMER
Portugal
100%
DERICHEBOURG RECICLAGENS INDUSTRIAIS LTDA
United States
100%
DERICHEBOURG RECYCLING USA
Mexico
100%
DERICHEBOURG RECYCLING MEXICO
Germany
100%
DBG HOLDING GmbH
100%
DERICHEBOURG UMWELT GmbH
100%
SCI DERICHEBOURG IMMOBILIER
Italy
100%
ECOREC Srl
Pays de la Loire
100%
SCI CAPUCIN
Île-de-France
100%
SCI BERNES & BRUYÈRES
100%
SCI BERTHELOT VILLENEUVE
100%
SCI CFF BETA
Alsace
100%
SCI FRANORA
PACA
100%
SCI EXADIANE



(1) Governance agreement.

1.6.3 Detailed organization chart of the Public Sector Services business



2.

RISK FACTORS AND INTERNAL CONTROL

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 is updated annually. It will be updated at regular intervals by Internal Control and the Group's Chief Financial Officer, in collaboration with the operational and functional risk-bearing departments.

The risk map for 2024-2025 was presented to General Management, which validated the main risks and the implementation of the associated action plans. This mapping is presented to the Audit Committee on an annual basis.

The Group's risk mapping also includes Sapin II (anti-corruption) and CSR risks.

2.1.1.2 Criticality matrix used

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

Three parameters are used to assess the various risks:

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

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

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

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

2.1.2 Summary table of the main risks

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

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

Customs barriers, sanctions, international trade segmentation, geopolitics [risk no. 10]

- Current geopolitical tensions and armed conflicts could adversely affect the prices and/or volumes of recycled materials processed by the Group.
- The industries that consume the products sold by the Group's Recycling business (steel, metallurgy) are considered to be cyclical. A slowdown in these cycles may affect the profitability of the business.
- The European and Turkish steel industries rely on the strength of domestic steel consumption in China. When this consumption weakens, the pressure of low-cost Chinese exports increases, and competes with European and Turkish steelmakers.
- The Group has indirect exposure (China for non-ferrous metals, Türkiye for ferrous scrap metals) to countries outside of Western Europe where the Group carries out its principal business activity. A deterioration in the economic situation of these countries may indirectly affect (lower prices or change in trade flows) the business activity of the Group as a whole.

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

CRITICALITY(C)

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

2.1.3 Principal risks identified and the risk management system

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

	Risks	Risk management systems	Change (vs. prev. yr)
		Operations	
1.	**Long-term breakdown in the logistics chain (strikes, conflict/ war *etc.*)** 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.	=
2.	**Transformation of the recycling business into a subcontractor** Some economic players may wish to change the nature of their contractual relations with the Group, wanting to retain ownership of the materials entrusted to them and use the Group as a service provider. This subject is emerging again following the creation of collective schemes or individual systems for the management of end-of-life vehicles (ELV), where certain operators wish to own a portion of the recycled materials after shredding.	Some transformation contracts already operate according to a short loop model for waste - recycled raw materials or products. In the case of extended producer responsibility (EPR) for ELVs, the Group strives to enter into contracts enabling it to retain a role as main operator, thus being able to justify the significant technological investments that it makes.	↘
3.	**Prolonged downtime of a non-redundant tool (flotation or refinery)** Some sorting or refining tools are 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.	=
		Financial	
4.	**Financial failure of a Top 5 customer** The European steel sector has been in crisis for the past two years. The financial situation of some of the Group's customers is deteriorating. The financial failure of or a reduction in the commercial relations with one of these customers could affect the Group's profits. The Recycling business' largest customer represents 9% of its revenue, and the five largest represent around 30%.	The Group seeks to insure its trade receivables on an almost systematic basis and to include retention-of-title clauses in its contracts, and, for major exports, to obtain confirmed letters of credit or payment before unloading the goods. A customer diversification policy is also likely to reduce this risk. The logistical framework (access to ports) needed for this diversification is in place.	↘
5.	**Unauthorized change to a third party's bank account details resulting in fraud** Risk of fraud (impersonation fraud, factoring fraud, suppliers *etc.*). The advent of artificial intelligence could also aggravate this risk due to more sophisticated fraud methods.	Initiatives to raise awareness (for accountants, transfer order signatories, *etc.*) of these risks, limiting the number of people authorized to work on payment flows. An official Group procedure has been drafted and distributed to all Group subsidiaries on the checks to be made in order to guard against any fraud attempts.	=
6.	**Foreign exchange risk** The Group invoices sales to international customers in US dollars, whereas the corresponding inventories have been purchased by entities whose functional currency is the euro. There is a foreign exchange risk, which may affect the Group's results if the US dollar fluctuates rapidly.	The Group's policy is to hedge all its sales in US dollars when the relating purchases were made in a different currency. It has the necessary credit lines for this purpose. Generally speaking, a strong or rising dollar tends to favor the Group's results.	↗
7.	**Significant increase in energy costs: gas, electricity, fuel, *etc.*** The Group could be faced with a wave of inflation that would impact all of its activities by impacting the price of fluids necessary for its operation: gas, fuel, electricity, *etc.* This inflation could have a significant impact on the Group's results.	After a very sharp increase in 2022, gas and electricity prices have returned to acceptable levels, although they remain higher than before war broke out in Ukraine. The Group seeks to set the price of electricity in France and a portion of its gas use one year in advance.	↘
8.	**Risks related to Elior's financial performance** The Derichebourg Group holds 48.17% of the Elior group, which has seen an improving financial position since the Covid-19 pandemic. However, the current economic context (high interest rates, fewer financial resources available to local governments, *etc.*) could delay this improvement.	Derichebourg cannot control this external risk. Elior Group's financial results have improved significantly over the past three years. Elior Group refinanced its main credit lines during the fiscal year.	=

	Risks	Risk management systems	Change (vs. prev. yr)
9.	**Risks related to rising interest rates** The Group's net financial debt was €682.8 million at 09/30/2025. The unhedged variable-rate lines represent approximately 60% of the variable-rate lines intended to be drawn. An increase in interest rates would have an unfavorable impact on the Group's results (100 bps of rate increase would impact the results by around €3 million after hedging). High interest rates could ultimately slow down the Group's investments and growth.	Interest rates have recently started to fall (-200 bps since the high point for short-term rates). €170 million of interest rate hedges have been set up. The Group manages its debt so as not to be over-exposed to rising interest rates. Investments are closely monitored by General Management.	=
	Geopolitical		
10.	**Trade barriers, international trade segmentation, geopolitics** The introduction of customs barriers leading to segmentation of international trade could adversely affect the prices and/or volumes of recycled materials processed by the Group. The industries that consume the products sold by the Group's Recycling business (steel, metallurgy) are considered to be cyclical. A slowdown in these cycles may affect the profitability of the business. The European and Turkish steel industries rely on the strength of domestic steel consumption in China. When this consumption weakens, the pressure of low-cost Chinese exports increases, and competes with European and Turkish steelmakers. This is currently the case. The Group has indirect exposure (China for non-ferrous metals, Türkiye for ferrous scrap metals) to countries outside of Western Europe where the Group carries out its principal business activity. A deterioration in the economic situation of these countries may indirectly affect (lower prices or change in trade flows) the business activity of the Group as a whole.	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 Group does not have any commercial relationships with customers or suppliers located in Ukraine, Russia or Belarus. A policy of diversifying the Group's customer base contributes to lowering these risks. The revenue generated in Türkiye represents 3% of the Group's revenue, and that generated accounts for 6% in China.	↗
	Local and international regulations		
11.	**Ban on the export of waste outside the EU** European Regulation 2024/1157 on cross-border waste shipments was published in the Official Journal of the European Union (OJEU) on April 30, 2024. The objective is to simplify exports within the European Union by digitizing procedures and implementing shorter processing times, while ensuring that exports to third countries comply with environmental standards. The general applicability of the text, which entered into force on May 21, 2024, will be effective on May 21, 2026, the date on which it will replace Regulation No. 1013/2006. As of May 21, 2027, the Group may no longer be able to export recycled materials with waste status to certain countries outside the OECD. The European Commission will publish the list of non-OECD countries authorized to receive these materials by November 2026. In addition, on March 19, 2025, the European Commission published a Steel and Metal Action Plan. The action plan plans to promote the circularity of metals within the European Union, and specifies that the European Commission will study measures to ensure sufficient availability of recycled metals on European soil. The timetable provides for the Commission to propose measures no later than the third quarter of 2025: to date, no measures have been published.	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. Investments are underway and have already been made to relocate certain activities in Europe, which could have a positive effect on the volumes handled by the Group. The Group is supported by a law firm specializing in this matter in order to closely monitor these regulations and the potential impacts on the Group's activities.	=
12.	**Site restoration following an administrative decision (town hall, prefecture, *etc.*)** The Group is the final operator at all of its operating sites. In the event that operations are halted, the sites in question must be restored, in accordance with an objective to be agreed with town halls and prefectures. The Group endeavors to limit the potential consequences of its activity on the environment, in particular through the presence of concrete slabs, but it does not have detailed knowledge of the history of all of the sites it operates. In the event that activities cease, significant sums could be paid out to restore and to clean up certain sites.	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, 2025, provisions for restoration and decontamination stood at €10 million.	=

	Risks	Risk management systems	Change (vs. prev. yr)
		CSR (Corporate Social Responsibility)	
13.	**Impact of climate change** Some of the Group's sites could be affected by natural events caused directly or indirectly by global warming (hurricanes, floods, heat waves, *etc.*) and could be rendered unusable for an indefinite period.	The Group's tools are technically sized to be able to catch up with production delays fairly quickly. The Group is working on a climate change adaptation plan in order to limit, as much as possible, the impact of these uncontrollable events. The actions and policies related to this risk are detailed in chapter 3 "Sustainability information" of this report, in particular section 3.2.1 "Climate-related environmental information [ESRS E1]."	=
14.	**Recruitment and management of key positions** 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 management of foreign subsidiaries is specific because it requires both sectoral and country-specific skills (culture, regulations). The replacement of key positions can be complex.	The Group benefits from an agile internal structure where the number of key roles is relatively limited. For each key position, an alternative solution will be examined in advance if necessary. The actions and policies related to this risk are detailed in chapter 3 "Sustainability information" of this report, in particular sections 3.3.4 "Skills and training: supporting professional development" and 3.3.5 "Attraction, recruitment and retention."	↘
15.	**Growing importance of environmental investments** 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, or investing in projects that are not financially profitable.	As a major player in the circular economy, which helps to protect the planet's resources, and a supplier of raw materials from recycling that help to avoid carbon emissions, the Group believes that it will not be among the companies that will see restrictions on their access to capital markets. This belief is supported by: ■ the success of its inaugural €300 million Green Bond issue; and ■ the share of its revenue (78.8%) aligned with the climate change mitigation objective of the European Green Taxonomy (see 3.2.4). The actions and policies related to this risk are detailed in chapter 3 "Sustainability information" of this report, in particular section 3.2.1 "Climate-related environmental information [ESRS E1]." Figures related to the European Taxonomy are presented in section 3.2.4 "European Taxonomy."	↘
16.	**Lack of preparation for pandemic-related risks** The emergence of a pandemic in Europe is likely to significantly reduce the Group's activities and impact its profitability.	This exogenous risk cannot be controlled. There are, however, some shock absorbers, including: ■ the range of business lines in which the Group operates; ■ State support of the economy. In the event of a serious health crisis, the State can take measures to safeguard the survival of economic operators; ■ State recognition of an essential activity status for the Group's Environmental division during the Covid-19 pandemic.	=
17.	**Major disaster affecting a site or business** Major accident at a recycling center (explosion, fire, physical injury, *etc.*) or a natural disaster (earthquake, flood, *etc.*) interrupting operations.	The Group has a workplace safety policy in order to protect its employees. None of the Group's sites handles more than 10% of volumes. Moreover, volumes may be diverted to sites that are geographically close.	=
18.	**Large-scale strike** Occurrence of a large-scale strike blocking the operational activity of one or more Group sites.	The number of strike days is historically low. The Group strives to maintain a close, high-quality social dialogue with its employees. The actions and policies related to this risk are detailed in chapter 3 "Sustainability information" of this report, in particular section 3.1 "Social information on own workers [ESRS-S1]."	=

	Risks	Risk management systems	Change (vs. prev. yr)
19.	**Landfill ban for shredder residues or prohibitive increase in the French general tax on polluting activities** The TGAP (French general tax on polluting activities) collected when shredding residues are sent to landfills could increase significantly and the opportunities for landfill be reduced. Should this situation arise, the Group's profits could be affected.	The regulations now provide for priority access to efficient sorting centers. The Group believes that its shredding centers will be eligible for this priority access. The compensation for this priority access is the reservation of annual landfill capacity, with a commitment to pay for the reserved capacity. The Group is working to improve the sorting of items that are currently not recyclable (light shredding residue and induction waste) as part of one of the CSR targets that it has set itself. The success of these initiatives requires commercial streams to be identified that are capable of using the various by-products. The actions and policies related to this risk are detailed in chapter 3 "Sustainability information" of this report, in particular in section 3.2.3 "Environmental information on the circular economy [ESRS E5]."	=
	Information systems and cybersecurity		
20.	**Major IT incident** A major IT incident (hardware failure, cybercrime, *etc.*) could affect the Group's activities.	Following the cyberattack in November 2023, the Group strengthened its IT architecture to make it more secure. This new organization was subjected to an external audit in order to compare it with the standards of comparable companies. A multi-year action plan is being implemented to continue to improve the protection system against cyberattacks. The Group has also taken out cybercrime insurance.	=
21.	**Significant difficulties in upgrading the operational system (Syscom)** 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).	=
22.	**Technological competition and artificial intelligence** Just like other businesses, the Group's activities could change as a result of artificial intelligence. Business models may be impacted.	The Group is in contact with the best equipment manufacturers to use technologies that have already proven their worth. In 2026, on a trial basis, it will introduce robots to assist sorters, in order to further improve the quality of the ferrous scrap metal produced. Although the lines do not bear the AI label, for many years the Group has been using optical sorting lines which use color analysis and spectrography, with a significant software component.	↗
	Reputational		
23.	**Image and reputational risks** 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. A firm specializing in crisis management supports the Group.	=
	Anti-corruption		
24.	**Operations in countries defined as being at risk of corruption** The Group operates in countries identified as being at risk of corruption (Transparency International's Corruption Perceptions Index) such as Mexico, Hungary and Romania. Some of the Group's customers and suppliers operate in countries identified as being at risk of corruption (Transparency International's Corruption Perceptions Index).	These entities are included in the scope of control under the Sapin II Law. The internal control department carries out regular on-site inspections on all Sapin II pillars. Third parties operating in countries identified as being at risk are included in the scope of the annual assessment of third parties. The actions and policies related to this risk are detailed in chapter 3 "Sustainability information" of this report, in particular section 3.4 "Information on business conduct."	↗

	Risks	Risk management systems	Change (vs. prev. yr)
25.	**Reputational risk and risk of being banned from participating in public tender processes** 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 eight pillars of the Sapin II law. The actions and policies addressing this risk are detailed in chapter 3 "Sustainability information" of this report, in particular section 3.4.2 "Business ethics and culture of integrity."	=
26.	**Risk of legal proceedings in the event of corruption identified in an acquired entity** The Group regularly acquires organizations in France and abroad. From a legal point of view, the Group may be held liable for acts of corruption committed by these organizations prior to acquisition.	Due diligence is carried out prior to the acquisition of a new organization, with the purpose of finding out more about it (including employment, financial, tax and compliance/ethics). Liability guarantee clauses could be drawn up and signed, with the purpose of mitigating against the potential discovery of a liability not disclosed during the transaction. The actions and policies addressing this risk are detailed in chapter 3 "Sustainability information" of this report, in particular section 3.4.2 "Business ethics and culture of integrity."	=
27.	**Over-invoicing or fictitious invoicing of metals/retail purchase of stolen goods** A weighing agent could modify the weighing tickets upwards to favor a relative or a third party, or downwards, to obtain the material and resell it. An individual could sell stolen goods to the Group and consequently the Group could be accused of receiving stolen goods and the Group's image could be harmed.	A Group procedure is in place on the subject and has been communicated to all entities of the Recycling division. Investigations are regularly carried out by the internal control department and operational staff in the event of suspected fraud. The actions and policies addressing this risk are detailed in chapter 3 "Sustainability information" of this report, in particular section 3.4.2 "Business ethics and culture of integrity."	=
28.	**Corruption by a supplier in the context of an order or a call for tenders** During the selection process, a supplier could offer inappropriate benefits to employees in exchange for obtaining a contract or order. Collusion between a supplier and an employee in the performance of a service or a purchase.	In accordance with French regulations on the digitization of supplier invoices, the Group is in the process of deploying a tool to secure all purchasing and supplier invoicing flows. Internal control verifies the compliance of the selection and contracting processes involving third parties (remuneration of intermediaries and fees). The actions and policies addressing this risk are detailed in chapter 3 "Sustainability information" of this report, in particular section 3.4.2 "Business ethics and culture of integrity."	=
29.	**Risks related to the use of business introducers/intermediaries** The Group may occasionally use business introducers/intermediaries to develop its sales, both in France and abroad. In this context, the Group may be exposed to the following risks: ▪ offering inappropriate benefits, gifts and/or invitations to customers without prior consultation with the Group; ▪ no contract and therefore financial and legal risk for the Group.	An official procedure is communicated concerning the standardization and archiving of contracts, including with intermediaries and business introducers. Specific controls may be reinforced for business introducers and/or intermediaries following monitoring by the French Anti-Corruption Agency (Agence française anti-corruption - AFA). The actions and policies addressing this risk are detailed in chapter 3 "Sustainability information" of this report, in particular section 3.4.2 "Business ethics and culture of integrity."	↘

2.2 Insurance

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

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

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

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

Main insurance programs

The Group's insurance policy is based on schemes that align with its activity, including the following main policies:

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

At September 30, 2025, the total amount of the premiums for all policies amounted to €10.8 million.

2

2.3 Internal control and audit

2.3.1 Internal control objectives

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

2.3.2 Description of the general organization of internal control

Derichebourg Group's internal control function

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

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

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

Internal control objectives include:

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

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

In particular, it:

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

Control activities

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

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

Oversight of internal controls

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

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

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

Limits of internal controls

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

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

2.3.3 Description of the internal control procedures put in place

Group structure and internal control

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

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

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

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

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

2.3.4 Objectives and description of the internal audit activities

Objectives of the internal audit

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

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

Description of the internal audit activities

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

All audit reports are shared to the Audit Committee.

2.3.5 Group committees and departments

The Executive Committees

Each division has its own executive Committee:

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

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

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

The Recycling Management Committee is composed of 14 people, including four women (28.57%) and 10 men (71.43%), namely:

- Mr. Abderrahmane El Aoufir, Chairman of Derichebourg Environnement;
- Mr. Thomas Derichebourg, Chief Executive Officer of Derichebourg Environnement;
- Mr. Pierre Candelier, Group Chief Financial Officer;
- Ms. Corinne Belmont, Group General Secretary;
- Ms. Nathalie Wehrens, Director of Human Resources;
- Ms. Tess Pozzi, Head of Institutional Relations;
- Mr. Thierry Konzem, Chairman of Revival;
- Mr. Jean-Philippe Desplat, Chairman and Chief Executive Officer of AFM Recyclage;
- Ms. Marie-Christine Carvès, Chairwoman of Purfer;
- Mr. Christophe Ballinger, Chief Executive Officer of Eska;
- Mr. Maximilien Burteau, Chief Executive Officer of Refinal Industries;
- Mr. Bernard Goffinet, Chairman of Derichebourg Belgium;
- Mr. Enrique Moreno, Chief Executive Officer of Derichebourg España;
- Mr. David Cohen, Manager of Derichebourg Umwelt.

The Public Sector Services Management Committee is composed of 7 people, including 3 women (42.86%) and 4 men (57.14%), namely:

- Mr. Emmanuel Brun, Chief Operating Officer;
- Mr. Fabrice Lancia, Director of Development;
- Mr. Albert Portal, Chief Financial Officer;
- Mr. Michel Dos Anjos, Technical Manager;
- Ms. Aziadée Abbou, QHSE Manager;
- Ms. Stéphanie Campagne, Executive Assistant;
- Ms. Virginie Périers, Human Resources Manager.

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 audit, and compliance all report to the General Secretary.

By delegation, the Legal Department:

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

Since December 2024, the Group has had a Compliance Officer in charge of contributing to the Group's compliance (anti-corruption system, see section 3.4.2 “Business ethics and culture of integrity,” duty of vigilance, see section 3.1 “Governance,” paragraph relating to the “Statement on due diligence,” GDPR regulations, *etc*.).

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

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

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

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

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

The role of corporate governance bodies

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

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

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

The accounting and financial organization

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

Information systems

The subsidiaries use accounting software common to all French entities.

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

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

3.

SUSTAINABILITY REPORTING

Sustainability information is disclosed for the first time in accordance with the Corporate Sustainability Reporting Directive, known as the CSRD, which is applicable to the Derichebourg Group as a listed company. Chapter 3 contains the four parts of its sustainability report as defined in the ESRS 1 (European Sustainability Reporting Standard).

Some items are listed by reference in other sections of the URD. They are then specified by reference.

3.1 General information

3.1.1 Inclusion of sustainability matters

3.1.1.1 General basis for preparation of the sustainability report (BP1)

Consolidation scope

The Derichebourg Group prepares this sustainability report on a consolidated basis, according to the same principles as the financial statements.

The companies sold during the fiscal year, SCEA Château Guiteronde (a winery in Bordeaux) and Derichebourg Propreté Océan Indien (DPOI) were not included because they did not make a material contribution to the various metrics over their control period.

Reporting scope – Equity method

The consolidation method used for the sustainability report is the same as for financial consolidation. As such, data from companies accounted for using the equity method is not included. However, in accordance with the ESRS standards, the share of greenhouse gas emissions of associates must be included in Scope 3 emissions. This is the case for the 48.17% stake in Elior Group. The other equity investments accounted for using the equity method were considered non-material this year.

Reporting period

Data has been collected for the calendar year ended from October 1, 2024 to September 30, 2025. If year-end data is not available, the reported period can be estimated, but still covers twelve months, in order to take into account the seasonal nature of the Company's business activity.

Option to omit specific information

The Derichebourg Group has not used the option to omit certain information relating to intellectual property, know-how or the results of innovation.

Covering the value chain

Data points (DPs) were determined through a double materiality analysis, which includes the review of impacts, risks and opportunities (IROs). This covers the upstream value chain from the waste producer and the downstream value chain as well as the processing of products sold by customers.

Equity investment within the Elior group

The Derichebourg Group holds a 48.17% stake in the Elior Group, a leader in contract catering. Elior Group's carbon emissions are presented in the climate change section of the sustainability report in proportion to Derichebourg's stake, under item 15 of the carbon audit. Although this investment is a significant asset for Derichebourg, Elior Group is an independent group that is not controlled by Derichebourg under the terms of the governance agreement, the main terms of which are set out in note 2.2.1 to the consolidated financial statements. Elior Group is not part of the Derichebourg Group's value chain, and operates completely independently in a different business sector. As Elior Group is a listed company, it is itself subject to the CSRD Directive and the reporting obligations arising therefrom. Please refer to the www.eliorgroup.com website for a detailed presentation of this information.

Data collection and control methods

The data collection and control procedures are described in section 3.1.2.5 "Risk management and internal controls over sustainability reporting."

Formalization of policies

The Group currently has environmental and social arrangements and commitments in place. However, in all areas deemed material, these elements do not constitute formalized policies within the meaning of the ESRS requirements. The Group plans to formalize a comprehensive environmental policy within two years to address this requirement related to ESRS E1, E2 and E5. Regarding HR issues, an inventory will be carried out in 2026 in order to prioritize and manage the policies to be formalized the following year.

CSRD metric not available

Due to constraints related to our internal processes and information systems, it was not possible to publish the exact metric relating to payment terms as required by the CSRD. This information will be monitored to improve the availability and reliability of the data for future reporting cycles.

3.1.1.2 Disclosures in relation to specific circumstances (BP2)

Time horizons and methodological details

Methodological details are explained throughout the report to ensure a clear understanding of the procedures used.

In accordance with ESRS 1, the time horizons considered for occurrence, both in terms of the impact materiality and financial materiality assessment, are as follows:

- short-term: within the next 12 months;
- medium-term: 1 to 5 years;
- long-term: more than 5 years.

Sources of estimation and outcome uncertainty

The sustainability report was prepared as part of the first year of application of the Corporate Sustainability Reporting Directive (CSRD) as transposed in France by Order No. 2023-1142 of December 6, 2023 and prepared in accordance with the European Sustainability Reporting Standards (ESRS). This first year of application of the Directive was characterized by uncertainties about the interpretation of the texts and the absence of established practices.

For the 2024-2025 fiscal year, some data may be incomplete or unavailable. In this context, the Group has endeavored to apply the regulatory requirements set by the ESRS, as applicable at the date of preparation of the sustainability report, based on the information available within the preparation time frames. In some cases, metrics can be calculated by including estimated data or be subject to methodological simplifications. In these cases, the elements are mentioned in the dedicated chapters. This concerns specifically Gross Scopes 1, 2 and 3 greenhouse gas (GHG) emissions (ESRS E1-6). Some Scope 3 data is estimated or extrapolated. Greenhouse gas (GHG) emissions are estimated with a margin of error, linked to the uncertainties of the emission factors and some non-exhaustive activity data, which requires extrapolations. This is the case, for example, for the items of certain purchases of goods and services or commuting.

Changes in preparation or presentation of sustainability information

The transition from a report complying with the regulatory framework of the Extra-financial performance statement to that of the CSRD led to a restructuring of the information published under the heading of sustainability, and impacted, among other things, the metrics and indicators which the Group monitors in order to comply with the CSRD.

Reporting errors in prior periods

During the review of the data, we noted that the fuel oil consumption of one Spanish subsidiary site had not been taken into account in the carbon audit for the previous period. This consumption has been added retroactively to accurately reflect the actual emissions for the period in question. Emissions totals for this period have therefore been updated accordingly.

Disclosures from other legislation or generally accepted sustainability reporting statements

This sustainability report complies with the following normative frameworks:

- the Taxonomy Regulation 2020/852/EU and the associated regulatory framework. The financial indicators for the European Taxonomy relating to the share of turnover, operating expenditure and investments aligned with sustainable economic activities are presented in section 3.2.4 "European Taxonomy";
- Section [GOV-4] "Statement on due diligence" of this document meets the requirements of the French Law of March 27, 2017 on the duty of care of parent companies and contracting companies. This section sets out “due diligence measures to identify risks and prevent serious violations of human rights and fundamental freedoms, the health and safety of people and the environment.”
- the cross-reference table with other cross-cutting and topical standards resulting from other legislative acts of the European Union (Appendix B ESRS 2) is published in section 3.5.

Disclosure requirements incorporated by reference

ESRS	Disclosure Requirement	URD chapter	URD section
2	[ESRS 2 GOV-1] The role of the administrative, management and supervisory bodies	Chapter 4 Corporate governance report	
2	20. (c) the expertise and skills of the administrative, management and supervisory bodies with regard to sustainability matters or the opportunity to acquire such expertise and skills	Chapter 4 Corporate governance report	4.2 Composition of the Board
2	21. (c) the experience acquired which is relevant to the sectors, products and geographical location of the Company	Chapter 4 Corporate governance report	4.2 Composition of the Board
2	[DR GOV-1] The role of the administrative, management and supervisory bodies	Chapter 4 Corporate governance report	
2	[ESRS 2 GOV-3] Integration of sustainability-related outcomes in incentive schemes	Chapter 4 Corporate governance report	4.5 Remuneration of executives and corporate officers
2	[SBM-1] Strategy, business model and value chain	Chapter 1	1.1 A global provider of recycling and public sector services
2	[ESRS 2 SBM-1-40-a-i] Description of the major groups of products and/or services offered	Chapter 1	1.2.2 Business portfolio
2	[ESRS 2 SBM-1-40-A-ii] Description of the main markets and/or groups of customers	Chapter 1	1.2.1 The recycling market 1.2.2 Business portfolio
2	[ESRS 2 SBM-1-42] Description of the business model and value chain	Introductory section	Section entitled "Group Profile" pages 6 to 15

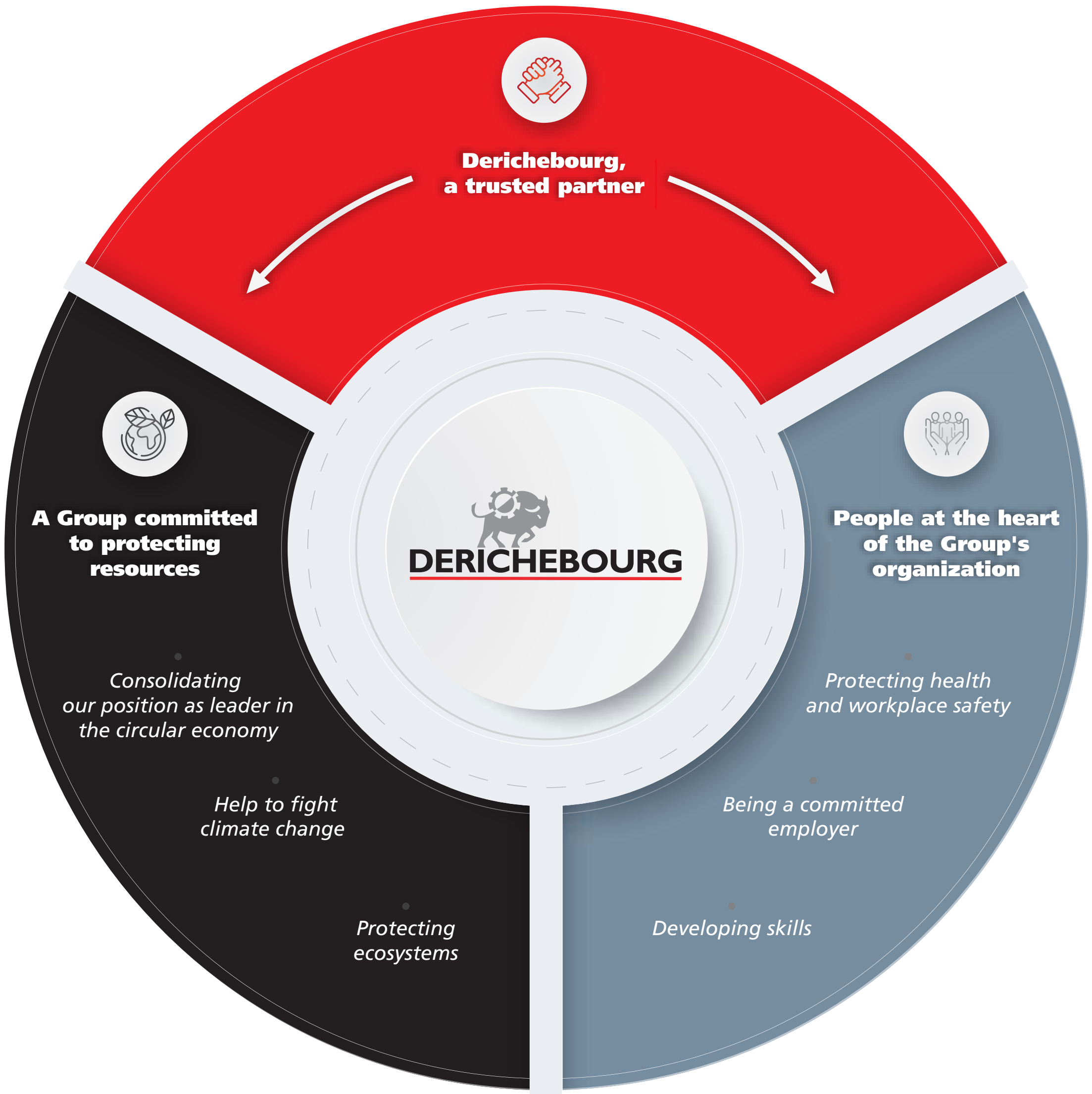
3.1.2 Governance

3.1.2.1 Role of the administrative, management and supervisory bodies (GOV-1)

The precise composition of the Board of Directors of the Derichebourg Group is presented in the introductory section of this Universal Registration Document. Further information on the administrative, management and supervisory bodies, including the skills of the directors, is provided in Chapter 4 "Corporate governance report" of this document. A dedicated awareness-raising session on the CSRD and the implications of the double materiality analysis was also held for directors in October 2024. Within the Board of Directors, responsibilities related to impacts, risks and opportunities, including monitoring the preparation of sustainability reporting, are included in the missions of the Appointments, Remuneration and CSR Committee, detailed in section 4.3 “Specialized committees.”

Other operational governance bodies actively contribute to the oversight of sustainability reporting and the steering of operational actions; details are provided below.

The operational CSR Committee, composed of representatives of several relevant departments or divisions, including the HR, QSE-CSR and Finance departments and the General Secretariat, monitors the action plans and metrics set out in the "Trajectory 2026" roadmap. The Trajectory sets quantified CSR objectives, established in conjunction with the Group's CSR risk analysis.



Summary dashboard of the Group's objectives on environmental, social and governance issues – CSR Trajectory 2022-2026

	Objective	Time period	2025	2024
ENVIRONMENT				
Proportion of shredder residue recovered as SRF (Europe scope) (1)	15%	2026	9.9%	8.6%
Metric tons of plastic recycled each year	25,000	2026	25,010	24,500
Proportion of aligned turnover in relation to eligible turnover (EU Taxonomy)	80%	2026	86.2%	92.8%
GHG emission reduction (Scopes 1 and 2) in relation to 2024	-20%	2030	-6%	-
Reduction of GHG emissions (Scope 3) in relation to 2024	-	-	-23.3%	-
Installed photovoltaic power	2 MW	2026	0	0
Proportion of "critical" sites having undergone a fire audit	100%	2026	87.5%	80%
SOCIAL				
Workplace accident frequency rate for Group employees	28.5	2026	27.5	28.1
Workplace accident frequency rate for temporary workers	28.5	2026	34.3	21.6
Workplace accident severity rate for Group employees	2.3	2026	2.7	2.7
Proportion of employees under work-study contracts (France scope) (2)	2%	2026	1.5%	1%
Proportion of women on management committees (Recycling and Public Sector Services)	30%	2026	33.3%	31.8%
GOVERNANCE				
Proportion of employees trained on the Code of Conduct	90%	2026	100% (3)	95.2%

(1) Coverage rate of the "Proportion of shredder residue recovered as SRF" indicator: 83.9% of the tonnages of shredder residue.
(2) Coverage rate of the "Proportion of employees under work-study contracts" indicator: 77.4%.
(3) These training courses have a coverage rate of 100% of the target audiences identified within the deadlines set by the Group (G1-1 metric). Monitoring is based on the population actually required to take the training during the period in question. Employees on long-term absence (illness, maternity, etc.) or at the end of their contract (retirement) have not been included.

The QSE/CSR function defines the strategic orientations and objectives of the CSR policy and coordinates the associated action plans. It also contributes to non-financial reporting, which is prepared by the non-financial communications team, under the supervision of the Finance Department. Sustainability management is based on decentralized but coordinated governance, with each operational department setting out strategic sustainability guidelines in collaboration with the QSE/CSR Department within the framework established by the organization.

The production of the sustainability information presented in this report is provided by the contributors of the subsidiaries, who collect, check and analyze the metrics specific to their activities. This data is then checked for consistency by the central contributors. A selection of metrics deemed key is audited externally by the sustainability auditor ERNST & YOUNG Audit, whose report is provided at the end of the chapter.

3.1.2.2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies (GOV-2)

Information on the administrative, management and supervisory bodies, as well as the operations of the Appointments, Remuneration and CSR Committee, is provided in Chapter 4 "Corporate governance report." In particular, the Committee examines the Group's risk mapping on an annual basis, ensures that CSR matters are included and oversees the preparation of sustainability reporting.

In 2024-2025, meetings focused on the main work required for the double materiality analysis, as well as training and awareness on the new CSRD regulatory framework.

3.1.2.3 Integration of sustainability-related outcomes in incentive schemes (GOV-3)

CSR criteria have been integrated into General Management's variable remuneration schemes for several years now, in line with the Group's strategy. The first criterion concerns the improvement of safety at work and aims to reduce accidents. The second criterion is linked to the development of solid recovered fuels (SRF), thus helping to limit the volume of the Group's waste being sent to landfill.

The elements relating to these criteria as well as the methods applied are detailed in section 4.5 "Remuneration of executives and corporate officers."

In accordance with the development of the climate decarbonization plan for 2024-2025, it is expected that the new methods for the variable portion of executive corporate officer remuneration, including a climate objective, will be presented for approval at the next General Meeting, to support the Group's carbon trajectory.

3.1.2.4 Statement on due diligence (GOV-4)

As part of its due diligence process, the Derichebourg Group is mindful of its negative impacts on the environment and the people affected by its activities.

Core elements of due diligence	Sustainability statement
Embedding due diligence in governance, strategy and business model	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model
Collaborate with affected stakeholders at all stages of due diligence	SBM-2 – Interests and views of stakeholders IRO-1 – Process to identify and assess material impacts, risks and opportunities S1-2 – Processes for engaging with own workforce and workers' representatives about impacts
Identifying and assessing adverse impacts	IRO-1 – Process to identify and assess material impacts, risks and opportunities
Taking action to address those adverse impacts	E1-3 – Actions and resources related to climate change mitigation and adaptation E1-2 – Actions and resources related to pollution E5-2 – Actions and resources related to the circular economy S1-4 – Actions related to material impacts, risks and opportunities concerning the Company's personnel G1-1 – Corporate culture and business conduct policies
Tracking the effectiveness of these efforts and communicating	E1-4 – Targets related to climate change mitigation and adaptation E2-2 – Targets related to pollution detection and prevention E3-3 – Targets related to the circular economy S1-5 – Targets related to managing material impacts, risks and opportunities concerning the Company's personnel

3.1.2.5 Risk management and internal controls over sustainability reporting (GOV-5)

Guidelines, protocols, and contributor awareness

In order to adapt to the new CSRD regulatory framework, the metric frameworks and quantitative data production protocols were reviewed for the 2024-2025 fiscal year and shared with all contributors. Several interviews and working groups were organized in 2024 and 2025 to raise awareness of the new data collection requirements, assess the ability to report information and adjust reporting scopes and protocols accordingly. In addition, a new online reporting tool dedicated to ESG data was deployed, thus strengthening the reliability of data reporting and consolidation over time.

Data collection and verification

The contributors, who are responsible for collection at entity level, enter the data into the Group's software. They guarantee the reliability of the data entered and ensure that there are no errors before submitting their data for validation. Automatic consistency tests are included, which primarily identify variations greater than 15% compared to the previous year's data for environmental indicators. The central contributors carry out additional proofreading and checks, in close coordination with the subsidiaries, and then consolidate the data.

3.1.3 Strategy, stakeholders and business model

3.1.3.1 Consideration of own operations and value chain analysis

The value chain analysis was carried out on the basis of available internal data, in particular the data presented describing the scope of the Group's activities. In particular, the volumes of waste supply by country, the destination countries of recycled secondary materials and sectoral specificities (steel markets, local regulations, *etc.*) have been taken into account. Publications by public authorities such as ADEME (the French green transition agency) and those of sector-specific professional bodies were also taken into account.

The analyzed value chain covers the following stages:

- upstream: supply and collection of materials (collection of metallic and non-metallic waste, recovery of ELVs, household appliances, *etc.*) ;
- own activities: processing and recovery, including sorting, dismantling, shredding, separation, treatment of plastics and decontamination;
- downstream: sale of the raw materials produced to industrial customers, steelmakers, car manufacturers;
- own activities: waste collection, cleaning, and sorting center management, for the Public Sector Services division.

The analysis covers the 13 countries in which the Derichebourg Group operates, namely: France, Spain, Belgium, Germany, Switzerland, Luxembourg, Hungary, Romania, Italy, Portugal, Canada, the United States and Mexico. The vast majority of the Group's metal waste purchases come from the countries in which it operates, in line with its local sourcing strategy to find material as close as possible to its source. Similarly, the destination countries of ferrous and non-ferrous metals have been included in the assessment of the double materiality matters, primarily to identify the associated impacts, risks and opportunities (IRO).

The Group's development is aligned with the circular economy and sustainable environmental performance criteria. It sets sustainability objectives with regard to its core activities in line with the following strategic priorities:

- significant products and services: Derichebourg aims to increase the recovery of recycled materials by improving the purity and quality of finished products intended for the metalwork and steel industries. The Group is also working to broaden its range of services, particularly in the area of integrated industrial waste management;
- customer categories: the Group's main customers are in the metalwork and steel industries. The Public Sector Services division also deals with local authorities;
- geographic areas: the Group's business primarily operates in France and in neighboring European countries. Derichebourg is pursuing a regional development strategy aimed at limiting transport distances and reducing indirect emissions (Scope 3).

The table below shows the breakdown of the Group's employees by geographical area.

	Recycling		Public Sector Services		Group	
Employees	2025	2024	2025	2024	2025	2024
France	2,765	2,791	1,405	1,488	4,172	4,279
Spain	574	594	-	-	574	594
Other European countries	441	466	N/A	N/A	441	466
Europe	**3,780**	**3,851**	**1,405**	**1,488**	**5,196**	**5,339**
Americas	**143**	**144**	**54**	**76**	**197**	**220**
Total	**3,923**	**3,995**	**1,459**	**1,564**	**5,393**	**5,559**

	Group	
Temporary personnel	2025	2024
France	627	ND
Other European countries	47	ND
Europe	**674**	**ND**
Americas	**58**	**ND**
Total	**732**	**ND**

3.1.3.2 Presentation of the business model

The Derichebourg Group is one of the world leaders in metal waste recycling and a leading player in household waste collection. The presentation of the Group's business model, activities and value chain is provided in the introductory section of this report. Chapter 1 also provides a detailed analysis of the recycling market and the Group's strategic positioning in terms of business, production and outlets.

Derichebourg's business model is based on the recovery of recycled materials, mainly metal, to generate measurable positive environmental impacts. By recycling more than 4.7 million metric tons of metals during the fiscal year, the Group has significantly reduced the need for mining (including iron ore, copper, bauxite, *etc.*). In addition, the recycled materials produced allow substantial savings in energy and CO_2 emissions compared to primary production, while reducing the quantities of waste to be disposed of and contributing to low-carbon industrial sectors.

Performance is monitored using a set of metrics, whether specific to the Group's CSR trajectory (CSR Trajectory 2026), or in connection with the operational monitoring of activities, such as the total tonnage of metals recycled, the percentage of materials recovered compared to the materials collected in certain channels, or the quantity of CO_2 emissions avoided, estimated by comparison to primary mining processes.

3.1.3.3 Interests and views of stakeholders (SBM-2)

Derichebourg builds regular dialogue with all of its stakeholders, including customers, suppliers, local authorities, regulators, financial partners, employees and non-profit organizations. This dialogue ensures that the Group addresses all of their concerns, both in its strategy and in the day-to-day conduct of its activities.

Type of stakeholder	Purposes of the cooperation	Example of dialogue	Examples of strategy changes
Local residents	To ensure transparency and strengthen mutual trust; identify and address local concerns; maintain good neighborly relations.	Meetings, open days, *ad hoc* discussions, mail, telephone calls, whistleblower platform; commitment to minimizing harm and prompt notification in the event of an incident.	Consideration of local residents and potential impacts in the developments made to reduce any problems.
Customers	Incorporate customer concerns into the proposed offering or information provided.	Ongoing dialogue with sales teams.	Adapt the product and service offering Adjust the commercial strategy.
Employees and social partners	Promote respect and dialogue through regular discussion, negotiating, drawing up and updating specific agreements.	Regular dialogue with social partners/ employee representatives; employee representative on the Board of Directors; newsletter and internal communication.	Adjust internal policies/agreements.
Suppliers	Create long-term partnerships.	Ongoing dialogue with the purchasing teams; whistleblower system in case of need.	Adapt reporting to respond to information requests.
Investors/shareholders	Understand and take into account investors' expectations and maintain a relationship of trust. Explain the strategy and CSR risk management.	Regular reporting to investors One-off discussions, conferences, general meetings.	Adjust financial and communications strategies. Consideration of material subject adjustments for DMA in the context of interviews.
Public authorities, sectoral bodies and local government	Positively influence public policies that have an impact on the sector.	Contribute to parliamentary debates, respond to public consultations, meet elected representatives, provide a flow of information that guarantees transparent communication.	Develop dialogue *via* the Institutional Relations Department.
Professional associations	Strengthen relationships and promote responsible practices.	Participate in working groups and round tables.	Adapt internal strategies, improve our compliance.
Civil society, NGOs, foundations, universities, schools, media	Publicize the news and business activity of the Company and the sector; Promote connections with the local community.	Open days, one-off partnership, donations and volunteer work.	Develop of *ad hoc* partnerships.

3.1.4 Double materiality analysis

3.1.4.1 Description of the processes to identify and assess significant impacts, risks and opportunities (IRO-1)

Identifying matters, risks, opportunities and impacts

In accordance with the CSRD, the Group has carried out its "double materiality" analysis, an analysis that helps prioritize its ESG actions and reporting by taking into account not only financial matters (financial materiality) but also matters related to environmental and social impacts (impact materiality).

To carry out its double materiality assessment, the Derichebourg Group used the list of sustainability topics covered by the ESRS (European Sustainability Reporting Standards), as summarized in the appendices of ESRS 1, as an initial basis for reflection.

This list of matters was enhanced and analyzed through an internal and external document review, based on several directives, methodological guides and sector-specific publications. The documents taken into account include: the Group's previous materiality analyses, the corruption risk analysis, the Group risk analysis, as well as market standards and initiatives such as the SASB (Sustainability Accounting Standards Board), the GRI (Global Reporting Initiative), extra-financial analysis by rating agencies, the ESRS standards themselves, the European Green Taxonomy, as well as the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures) and TNFD (Taskforce on Nature-related Financial Disclosures). A sector-specific benchmark was also used to complete the analysis. The selection was then refined through additional targeted research on certain specific risks or topics, as well as reflections associated with the Group's value chain.

Out of the initial range of 37 matters presented in Appendix B of ESRS 1, 27 matters were selected for analysis. Noise pollution has been integrated into a more general matter called "Pollution prevention and treatment."

Consideration of countries of operation and activities in the value chain, and views of stakeholders

Consideration of the value chain

The analysis elements are detailed in the section dedicated to the Strategy, business model and value chain requirement (SBM-1).

Consideration of the views of stakeholders

The double materiality assessment was carried out by Derichebourg Group teams with representatives of the various departments (finance, QSE-CSR, human resources, technical and commercial departments and the General Secretariat) who have a good perception of the interests and views of stakeholders. The types of stakeholders that were taken into account in the reflection includes customers, employees, financial players (investors and banks), competitors, suppliers, institutional organizations and local residents (through open complaints or litigation), among others. The topics selected as material were presented to the members of the Audit Committee and the Appointments, Remuneration and CSR Committee, and to General Management.

The views of external stakeholders were taken into account using different approaches. Stakeholder feedback and concerns are taken into account through the internal knowledge and expertise of employees, internal documentation such as the types of environmental complaints reported to subsidiaries by third parties, questionnaires and requests received by our stakeholders (customers, suppliers, rating agencies, banks, *etc.*), which enable us to identify the topics on which we receive the most inquiries, as well as the disputes opened with the Group.

In addition, the Derichebourg Group has supplemented its approach with some additional interviews with stakeholders who use sustainability information (extended producer responsibility schemes, bankers and investors) to better identify their information-related expectations, and to collate their comments on the main conclusions of the selected topics and sub-topics.

The Derichebourg SA Social and Economic Committee was consulted on the draft sustainability report in November 2025. Sustainability information will also be presented to the various social and economic committees of the Derichebourg Environnement entities between January and April 2026.

IRO rating and classification method

Each sustainability topic was detailed in terms of impact, risk and opportunity, and then the level of materiality was determined. The rating was carried out through multi-service workshops and managed by the Finance Department and the QSE-CSR Department. The impact and risk/opportunity levels of each IRO were assessed on a four-level scale, as well as their severity or likelihood depending on their type.

Financial materiality

The reference scale used for the financial assessment is aligned with that of the Group's risk analysis, guaranteeing methodological consistency.

Severity

Risks/opportunities	Low (1)	Substantial (2)	Significant (3)	Very significant (4)
Financial	€100 thousand to €500 thousand	€500 thousand to €3 million	€3 million to €10 million	> €10 million
Reputational/legal *Harmful to the Company*	Unfavorable public information	Loss of shareholder confidence/ commercial litigation	Loss of credibility of the authorities	Scandal

Frequency/Probability

(1) Low/unlikely

(2) Substantial/medium probability

(3) High/very likely or certain to occur within 5 years

(4) Very strong/proven

Impact materiality

The impact materiality criteria as defined in the CSRD ESRS 1 reporting standard (size, scope, irremediable character) were reiterated during discussions when the rating for reference and benchmarking was carried out. It was also reiterated that, in the case of a potential negative impact on human rights, the severity of the impact outweighs the probability. More precise rating criteria and scales have been established for the S1 Workforce standard and environmental standards in order to take into account the specific features.

Materiality threshold

In order to provide an objective double materiality analysis, each IRO was assessed based on a score ranging from 1 to 16. This rating system allows for a highly incremental approach to impacts and matters based on their relative importance for the Company and its stakeholders.

The materiality threshold has been set at 6 inclusive, a level at which matters start to have significant financial, environmental and social impacts. This threshold was determined based on internal expertise and feedback gathered during workshops, the need to ensure sufficient granularity to differentiate between real priority issues, and market practices observed during benchmarking exercises.

3.1.4.2 Significant impacts, risks and opportunities and their interaction with strategy and business model (SBM-3)

The following tables present the impacts, risks and opportunities (IRO) that the Derichebourg Group identified as significant during the double materiality analysis carried out in 2024, and readjusted in 2025.

ESRS	Topic	Impacts/risks/ opportunities	IRO description	Actual/potential nature of impacts	Position in the value chain	Time horizon
E1	**Climate change**	Risk(s)	The increase in extreme weather events related to climate change could occasionally affect the operation of certain facilities which have become critical due to a lack of redundancy	-	Company	long
E1	**Climate change**	Risk(s)	Financial transition risk related to the investments required to adopt low-carbon technologies and achieve climate targets, combined with a risk of competitive distortion vis-à-vis companies not subject to the same regulatory requirements.	-	Company	medium
E1	**Climate change**	Negative impact(s)	Contribution to global warming due to the Company's business activity having negative consequences on ecosystems, the planet and its inhabitants.	Actual	Company	long
E1	**Climate change**	Positive impact(s)	Contribution to reducing customers' carbon footprint by providing recycled raw materials, which produce far fewer emissions than mined metals.	Actual	Downstream	short
E1	**Climate change**	Opportunity(ies)	Special access to green financing and promotion of the Company's image as a player in the ecological transition.	-	Company	medium
E1	**Climate change**	Risk(s)	Inflation and energy price volatility may impact operating profitability.	-	Company	medium

ESRS	Topic	Impacts/risks/ opportunities	IRO description	Actual/potential nature of impacts	Position in the value chain	Time horizon
E2	**Pollution**	Risk(s)	Failure to comply with authorized thresholds related to air and water pollution could result in the relevant site being exposed to the risk of financial penalties and operating restrictions, and damaging the Group's reputation as relates to its stakeholders.	-	Company	short
E2	**Pollution**	Negative impact(s)	Reduction in soil, water and air quality, which can affect ecosystems, food resources and the health and environment of local residents due to pollution generated by industrial activities or inadequate waste treatment.	Potential	Company	short
E2	**Pollution**	Positive impact(s)	The Company's customers benefit from a reduction in the environmental impact of their production thanks to the use of raw materials from recycling, whose recovery process is less polluting than the process of extracting and transforming raw materials extracted from mines.	Actual	Downstream	short
E2	**Pollution**	Positive impact(s)	Reducing pollution for the planet and helping hazardous waste producers to comply thanks to a suitable decontamination solution.	Actual	Company	short
E2	**Pollution**	Risk(s)	Should operations be halted, expenses may be incurred for soil restoration.	-	Company	medium
E2	**Pollution**	Negative impact(s)	Potential noise pollution suffered by local residents as a result of the Company's business activity	Actual	Company	short
E2	**Pollution**	Risk(s)	Financial and reputational risks related to complaints from local residents.	-	Company	short

ESRS	Topic	Impacts/risks/ opportunities	IRO description	Actual/potential nature of impacts	Position in the value chain	Time horizon
E5	**Circular economy**	Opportunity(ies)	Consolidate the Group's position as a leading recycling player by increasing its processing capacities, particularly through specialized treatment lines.	-	Company	medium
E5	**Circular economy**	Opportunity(ies)	Barriers to entry established by an increasingly restrictive regulatory framework, which the Group has the capacity to respond to through its investments.		Company	medium
E5	**Circular economy**	Risk(s)	Decrease in return on capital spent due to regulatory investments governing the waste sector and the circular economy.	-	Company	medium
E5	**Circular economy**	Positive impact(s)	Appropriate metal waste management solutions proposed by the Group to reduce the environmental impact of its suppliers' waste.	Actual	Upstream	short
E5	**Circular economy**	Risk(s)	Regulatory changes could complicate access to recycled materials, or even lead to a decrease in the volumes of waste collected by the Group.	-	Company	medium
E5	**Circular economy**	Risk(s)	Some economic players may wish to change the nature of their contractual relations with the Group, wanting to retain ownership of the materials entrusted to them and use the Group as a service provider. This could lead to some trade margins being reduced.	Potential	Company, Upstream	medium
E5	**Circular economy**	Risk(s)	Risk of increased cost of sending shredder residue to landfill.	-	Company	short
E5	**Circular economy**	Opportunity(ies)	Optimization of waste management in order to maximize the recovery of recyclable materials and to reduce residual waste and landfill costs.	-	Company	medium
E5	**Circular economy**	Risk(s)	Tighter regulations on waste exports could complicate the use of certain outlets for recycled materials and generate new costs.	-	Company	medium
E5	**Circular economy**	Opportunity(ies)	Tighter regulations on waste exports could consolidate the market in a favorable way for the Derichebourg Group, by favoring companies able to invest to comply with the new regulations.	-	Company	medium

ESRS	Topic	Impacts/risks/ opportunities	IRO description	Actual/potential nature of impacts	Position in the value chain	Time horizon
S1	**Headcount**	Negative impact(s)	Inadequate working conditions could impact the health and well-being of employees (insufficient remuneration, inappropriate working hours, job instability, *etc*.).	Actual	Company	short
S1	**Headcount**	Negative impact(s)	An insufficiently safe or unsuitable working environment can lead to workplace accidents that impact the health and safety of employees.	Actual	Company	short
S1	**Headcount**	Risk(s)	The operational nature of the Group's activities exposes employees to health and safety risks. Accidents generate financial risks for the Company (increase in contribution costs, replacement costs, *etc*.), legal risks in the event of liability claims and reputational risks (attractiveness as an employer).	-	Company	short
S1	**Headcount**	Risk(s)	Risk of an increase in personnel management costs due to a decrease in the Group's attractiveness, leading to higher turnover.	-	Company	medium
S1	**Headcount**	Negative impact(s)	The practices and policies deployed as an employer can have negative impacts on the health and well-being of the workforce if they do not sufficiently protect against discrimination and inequalities (compensation, harassment, *etc*.).	Actual	Company	medium
S1	**Headcount**	Risk(s)	Risk related to a loss of labor productivity in case of insufficiently qualified employees.	-	Company	medium
S1	**Headcount**	Risk(s)	Increased risk of fire outbreaks due to the accidental presence of high-risk materials in processed flows (lithium batteries).	Potential	Company	short

ESRS	Topic	Impacts/risks/ opportunities	IRO description	Actual/potential nature of impacts	Position in the value chain	Time horizon
G1	**Business conduct**	Positive impact(s)	Enabling public authorities to make informed choices about society, thanks to the sharing of the sector's constraints and challenges (recycling, public sector services).	Potential	Company	short
G1	**Business conduct**	Risk(s)	Adoption of regulations that are not adapted to the specific features of the sector, resulting in inappropriate obligations for the Group.	-	Company	medium
G1	**Business conduct**	Negative impact(s)	Risk of economic weakening for suppliers in the event of potential late payments, particularly for SMEs.	Potential	Company, Upstream	short
G1	**Business conduct**	Risk(s)	In the case of confirmed incidents of corruption, both in the Group's own operations and through its business relations and its value chain, the Company is exposed to legal, financial and reputational penalties.	Actual	Company, Upstream, Downstream	medium
G1	**Business conduct**	Opportunity(ies)	Strengthening of long-term relationships with actors in the value chain, enabling better financial stability and cost optimization.	-	Company	medium
G1	**Business conduct**	Negative impact(s)	Potential negative impacts on whistleblowers in the absence of a protection system (discontent, stress, *etc.*).	Potential	Company	short

3.2 Environmental information [ESRS-E]

3.2.1 Climate-related environmental information [ESRS E1]

3.2.1.1 General information

Main risks and opportunities related to climate change and their interactions with the business model

Climate change is one of the priority material issues identified by the Derichebourg Group. The materiality analysis conducted in application of the ESRS E1 standard revealed six material IROs (impacts, risks and opportunities).

At the same time, in 2023, the Group assessed the exposure of its sites to climate hazards using different IPCC scenarios (SSP1-2.6, SSP2-4.5 and SSP5-8.5) over the 2030, 2040 and 2050 horizons. This forward-looking analysis identified the main physical risks (floods, droughts, heat waves, *etc.*).

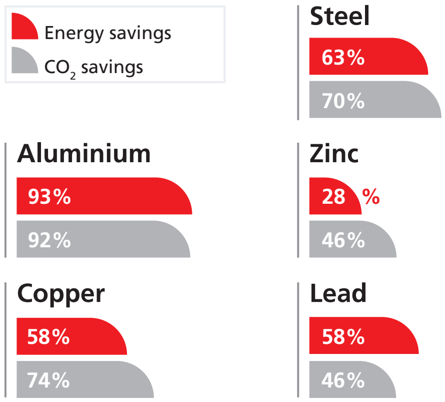
The physical risks related to the effects of climate change require continuous adaptation by the Group and its customers. The transition to a low-carbon economy entails transition risks, particularly financial risks, due to the investments required to reduce the carbon footprint of facilities and assets. Transition risks therefore mainly concern the investments required to adapt the assets and logistics fleet to low-carbon technologies, as well as managing energy costs in a context of high volatility. These matters are decisive in preserving the Group's competitiveness and aligning its business model with regulatory expectations and those of its customers.

At the same time, this transition opens up potential for the Derichebourg Group, whose products and activities serve as a decarbonization lever for its customers. ADEME's Transition 2050 scenarios highlight the key role of recycling in decarbonization, with a systematic increase in the share of recycled resources in the economy. This observation illustrates the relevance and resilience of the Derichebourg Group's model, based on the supply of recycled raw materials with a low carbon footprint. This specific attribute constitutes a major opportunity, allowing the Group to contribute to the decarbonization of its customers while strengthening its attractiveness among stakeholders.

The Group's strategic approach

General approach

Increasing the share of recycled materials is a major decarbonization lever, and this role is recognized in the transition scenarios published by ADEME for the aluminum and steel sectors [(1)]. This lever is at the core of the Derichebourg Group's business and avoids several million tons of CO_2 emissions upstream in the value chain each year, thus directly contributing to the decarbonization of industrial channels.



Figures calculated using the items presented in the LCA Recycling study, update of the environmental assessment report for recycling in France, June 2023, FEDERREC, with the exception of steel data calculated using data from the Ecoinvent database.

For 70 years, the Group has been a major player in a value chain that avoids greenhouse gas emissions by melting down metals rather than by resorting to primary production *via* ores. As such, it has a positive societal impact, as the avoided emissions are greater than its own impact.

Based on this important role, the Group has made climate change an important focus of its positioning. The Company is positioned as a key player in the circular economy, capable of supporting its customers in their own decarbonization trajectories.

While the Group adopts a cautious communication approach and refrains from over-promising, this transparency is accompanied by a strong commitment to develop new recycling capacities, improve the energy efficiency of its sites, gradually electrify its machines and deploy digital tools to monitor environmental performance.

With regard to the Group's value chain, and particularly its customers, some of the decarbonization levers identified for the steel sector, such as the conversion of blast furnaces for steel production, are of little relevance to the current customer base, which is mainly composed of electric steel mills that are already carbon-efficient. The Group therefore focuses its efforts on the levers where its actions can have the most impact, in particular Scopes 1 and 2.

However, the Group remains aware of the challenges associated with this transformation. Some key technologies needed for decarbonization have not yet reached maturity, or remain prohibitively expensive for mass deployment. In addition, calculating the financials of the various transition scenarios remains complex in a context of regulatory and economic uncertainties. For this reason, in the coming years, the Group plans to run small-scale testing in order to be able to quickly deploy the most relevant solutions as soon as they are technically viable and economically sustainable.

(1) *Sector-specific transition plan for the steel industry in France, Summary report, ADEME, April 2024, and Sector-specific transition plan for the aluminum industry in France, Summary report, ADEME, February 2024.*

Integration of climate performance in incentive schemes

In 2025, the Group established the strategic pillars of its decarbonization plan. New variable remuneration methods for executive corporate officers are expected to include a climate objective, in support of the Group's carbon trajectory. These terms and conditions will be submitted to the next General Meeting for approval (see section 4.1.1 "Corporate Governance Code and internal regulations").

Governance and management

General Management sets the main guidelines for the Group's carbon trajectory. The operational management of the project is carried out by the Extra-Financial Department, reporting to the Finance Department, in coordination with the QSE-CSR department, the Operations Department, the Technical Department and the operating subsidiaries to create assumptions. Once consolidated, the work is validated by General Management before being presented to the Appointments, Remuneration and CSR Committee and then to the Board of Directors. In 2025, the Group commissioned a specialized consulting firm to update its carbon footprint and formalize its decarbonization plan. The plan will be presented to the last Board of Directors meeting in 2025.

3.2.1.2 Decarbonization plan (E1-1)

The fiscal year 2025 marked the first version of the Group's decarbonization plan. This sets a structured framework to guide emissions reduction efforts and strengthen the commitment to climate change mitigation.

Certain parameters, such as strategic planning horizons, financial quantification and capital allocation plans, still need to be consolidated and integrated into long-term decision-making processes.

The decarbonization plan presented below does not formally constitute a transition plan within the meaning of the ESRS. At this stage, the Group is not making any commitment to providing a transition plan.

Decarbonization levers and Trajectory 2050

Decarbonization guidelines – Scopes 1 and 2

The Group bases its projections for the decarbonization of its direct and indirect emissions on:

- the continuation of efforts to increase energy efficiency and switch to less carbon-intensive fuels at refineries;
- continued efforts to improve reliability and data analysis to better manage energy consumption, in particular through discussions with suppliers (transportation) and customers;
- the development of eco-driving across all divisions, combined with more detailed management of consumption thanks to the deployment of on-board tools and improved data reporting from construction machinery;
- the gradual electrification of construction machinery and the truck fleet at the sites with the highest emissions, depending on the evolution of available technologies; the possible use of alternative fuels based on their availability and economic competitiveness;
- the development of renewable energy for pilot projects.

These assumptions are based on a twofold approach, combining immediate reduction efforts with the anticipation of future technological innovations to decarbonize complex industrial and logistics activities.

Decarbonization guidelines – Scope 3

In the recycling sector, raw materials consist of waste intended to be processed into secondary raw materials. This differentiating factor means that the most significant item of Scope 3 is downstream, in the processing phase of the sold products, and not in the purchases of goods and services as is the case for many other industrial sectors.

A distinctive feature of the Derichebourg Group's sales is that a significant portion is allocated to electric steel mills, which already emit fewer greenhouse gases than traditional blast furnaces. While this situation makes it possible to partially limit the downstream carbon footprint, it also reduces the potential for additional decarbonization in the short term, as the margins for progress are more limited on these production processes.

Scope 3 reduction is based on a collective effort by the sector and on the continuous improvement of the quality of emissions data, in particular by strengthening dialogue with industrial partners in order to refine assumptions and co-construct realistic reduction trajectories, as well as by refining the reliability of data relating to the use of products sold and their carbon impact. Reduction efforts similar to those modeled for the Group on its own fleet were also applied to road freight.

Objectives and projection

The Derichebourg Group has prepared a decarbonization trajectory for 2050 based on a 64% reduction in Scopes 1 and 2 greenhouse gas emissions (using the location-based approach) compared to the 2024 base year. This trajectory is based on an assumption considered to be in line with a scenario of limiting global warming to 2°C.

An intermediate target of around a 20% reduction by 2030 has also been set. However, this short-term objective remains highly dependent on the availability, maturity and cost of technological solutions to decarbonize certain operational activities.

It is an important first step in embedding climate issues at the heart of the Group's strategy. This scenario is based on a combination of internal technical and organizational efforts and the availability of suitable technological and economic solutions at scale. With this in mind, the Group is continuing to monitor technological changes and data quality improvement, and will regularly reassess its trajectory to identify opportunities for acceleration and, ultimately, move towards an ambition more aligned with limiting to below 2°C as data and technologies develop further.

The methodology used to set these objectives is based on the modeling of the main decarbonization levers in order to assess their realistic reduction potential. On this basis, the Derichebourg Group has set a final objective that is more ambitious than the results of these models in order to align its climate trajectory with a scenario compatible with limiting warming to 2°C, with the 1.5°C trajectory being deemed out of reach under current conditions.

Financial resources and reconciliation with the Taxonomy

The Company does not produce an investment plan within the meaning of the EU Taxonomy aimed at transforming economic activities eligible for the Taxonomy into activities compliant with it. However, the vast majority of its activity is considered eligible for the Taxonomy.

Actions deployed

Improving site energy efficiency and promoting less carbon-intensive energy (Scope 1)

The Derichebourg Group is pursuing a proactive approach to controlling its energy consumption, notably by obtaining ISO 50001 certification for two of its subsidiaries: Refinal Industries and Derichebourg Umwelt GmbH. Several other entities plan to take the same approach in the coming years.

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

- installing frequency converters on shredding lines to adjust the energy supply to requirements in real time;
- gradually replacing shredding unit motors by more energy efficient motors;
- acquiring four shear balers equipped with frequency converter technologies;
- the use of electric stationary loading cranes, a tool in which the Group is a pioneer, since it has the largest fleet in the world (85).

These initiatives contribute to improving the energy performance of our sites and reducing direct and indirect emissions related to electricity consumption.

Electrification of equipment and sites (Scope 1)

The Group's Recycling business is largely based on production units powered by electrical energy, which, in France, means that it can use an energy mix with low emissions, as nuclear energy makes up a significant share.

In 2024-2025, the Group continued the electrification of its production tools, primarily by acquiring 3 new stationary supply cranes.

In addition, the Group plans to acquire corded electric excavators for lines operated indoors, such as those dedicated to the treatment of hot water tanks and the recycling of copper cables, as well as for shredders and paper and cardboard balers. This technology reduces direct on-site carbon emissions while improving working conditions for operators by eliminating their exposure to exhaust fumes. An analysis of the fleet of production tools will also be conducted in 2026 to identify precisely where the Group has short-term opportunities to electrify its shredder, shears and balers.

Partnership for electric flexibility to benefit the French energy mix

In addition, the Derichebourg Group has continued its partnership with the company TotalEnergies for the sixth year running to achieve the ability to reduce its electricity consumption. This system, coordinated by Réseau de Transport d'Électricité (RTE), consists of temporarily reducing the consumption of industrial sites in the event of high demand on the grid. This flexibility avoids the use of CO_2-intensive power plants and thus contributes to the stability and carbon performance of the French electricity system.

The Group provides nearly 26 MW of demand response capacity spread over 50 production sites, the equivalent of the electricity consumption of more than 4,300 typical French households (based on 6 kVA of power used per dwelling).

Development of renewable energies (Scope 2

As part of the "Trajectory 2026" roadmap, the objective is to reach an installed capacity of at least 2 MW by 2026. A first pilot project, at the Bonneuil-sur-Marne site, led to the installation of a 500 kW solar power plant, which will cover 25% of the site's operational energy needs. Other projects are underway, in particular at the Purfer subsidiary at the St-Pierre-de-Chandieu and Marignane sites for respective installed capacities of 340 and 118 kW. Another project was launched at Purfer's new headquarters in St-Pierre-de-Chandieu with a capacity of 87 kW. These various projects should be connected to the electricity grid in 2026.

In MW	2026 target	2025	2024
Installed photovoltaic power	2	0	0

Reducing GHG emissions from transportation (Scope 1)

Actions of the Recycling division

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

- resizing and renewal of the fleet through:
  - renewal of the fleet with vehicles that meet the Euro VI standard (78.7% of the fleet already compliant, excluding the United States and Mexico),
  - selection of engines compatible with biofuels for renewals in France;
- deployment of on-board telematics, which can measure and control fuel consumption and therefore CO_2 emissions;
- targeted training for drivers in France.

Since 2021, the Group has been particularly vigilant to ensure that drivers receive training dedicated to handling the new vehicles delivered (using the robotic gearbox, optimum torque, *etc.*), in partnership with manufacturers and body-makers (management of accessories, auxiliary crane, *etc.*). As a result, the driving is better adapted to the vehicles and fuel overconsumption due to poor control is avoided. The Group's transportation company, Transenvironnement, has its own team of dedicated trainers. In addition, since 2025, the French subsidiaries have been offering eco-driving training for drivers.

Optimization of routes to reduce kilometers traveled and share motor vehicles

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

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

3

Low-emission modes of transport (Scope 1)

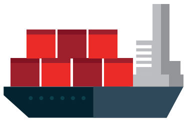
For downstream transportation, the Group prioritises, where possible, maritime or inland waterway transport, which offers the most cost-effective solution and contributes to protect the environment.

The Group has access to river or maritime infrastructure for most of its subsidiaries: Bassens and Montoir-de-Bretagne (AFM Recyclage), Brussels and Ghent (Derichebourg Belgium), Houston (Derichebourg Recycling USA), Karlsruhe and Nuremberg (Derichebourg Umwelt GmbH), Mulhouse and Strasbourg (Eska), Caronte, Lyon, Saint-Romain-en-Gal (Purfer), Athis-Mons, Bonneuil-sur-Marne, Gennevilliers, Limay, Rouen and Valenciennes (Revival), *etc.*

The railways are also used and are an alternative to road transportation (one car for two trucks). It is less developed than water transportation, due more to structural reasons than any real desire on the Group's part.

For the 2024-2025 fiscal year, the share of tonnage transported worldwide by river and/or maritime transportation is as follows:

secondary raw materials transported by waterway **29.9%**



secondary raw materials transported by rail **6.3%**

In thousands of metric tons transported	2025	2024
Secondary raw materials transported by waterway	1,418.2	1,483.3
Secondary raw materials transported by rail	299.7	276.6

The modes of transportation by waterway or rail avoided the circulation of approximately 68,700 trucks over the fiscal year (based on each heavy goods vehicle transporting 25 metric tons).

Public Sector Services division actions

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

To date, more than 54% of the division's HWD fleet (France scope) runs on NGV, i.e. 219 vehicles. The PolyNormandie subsidiary has set up its own NGV distribution station for its Colombelles site (Calvados). B100-type bio-fuel (100% plant-based), made from rapeseed grown and processed in France, is also used at the Colombelles and Polyned branches (Nantes and Guérande). In total, 89 trucks use this fuel, i.e. 22% of the French fleet. The new Rennes branch is also equipped with vehicules using B100. This biofuel is also used by the Recycling business at the Gennevilliers site (Hauts-de-Seine).

Several subsidiaries have also acquired electric household waste dumpsters (6 to date), spread over the branches of Derichebourg Océan Indien, Polybuis (Gennevilliers) and Polyceja (Bobigny) for its contract for the waste collection centers in the city of Paris, and Polytensia (Rennes).

In addition, part of the HWD (household waste dumpster) fleet is equipped with Active Stop-Start™ technology. This system is designed to cut the truck's engine when it is immobile while keeping its accessories and equipment operational, such as the container lifting and dumpster compaction systems. Generally speaking, this system makes it possible to reduce greenhouse gas emissions by 30%.

3.2.1.3 Energy consumption and mix (E1-5)

A detailed understanding of energy consumption and the mix used is an essential lever for reducing environmental impact. Data is collected *via* the Group's centralized reporting tool.

Methodology applied:

- fossil fuel consumption is directly derived from data reported by the Group's subsidiaries;
- an estimate based on a financial ratio was applied for propane used for flame cutting operations (oxygen cutting);
- the electricity and heat consumption purchased is monitored *via* contracts and invoices, or even consumption readings;
- The different energy sources (nuclear, fossil, *etc.*) of the electricity consumed are estimated based on the national energy mix of the countries of operation.

electric consumption
165 GWh
+0.7% compared to 2024

Electricity consumption was stable compared to the previous fiscal year, despite a decline in Group activity. This stability is due to the commissioning of new production lines and electrical equipment.

fuel consumption (non-road)
12.7 million liters
+5.9% compared to 2024

gas
133 GWh
-12% compared to 2024

There has been an apparent increase in non-road diesel consumption of nearly 6%. This is mainly due to a more detailed allocation of fuels to the Hungarian, American and Italian subsidiaries. Ultimately, with a constant allocation to the previous fiscal year, there was a decrease in non-road fuel consumption, explained in particular by the decline in activity.

Gas consumption fell sharply due to the shutdown of a furnace at the Lomme refinery (Refinal Industries).

fuel consumption (road)
11.6 million liters
-18.2% compared to 2024

natural gas for vehicles (NGV)
3.7 million cubic meters
+4.2% compared to 2024

The sharp decrease in road diesel consumption is the result of several factors: a more precise distribution of fuels between the various subsidiaries with a view to improving the monitoring of our environmental consumption, the discontinuation of part of the long-distance activity of the Transenvironnement subsidiary, the closure of the Polyceo branch, as well as the increasing use of biofuels for Public Sector Services heavy goods vehicles (+150%). In addition, the Group is changing the engines of its fleet of light vehicles, gradually switching from diesel to petrol or electric. There was a slight increase in consumption of NGV used by the Public Sector Services division. This type of fuel is preferred over diesel.

Metrics E1-5 Energy consumption and energy mix

E1-5 Energy consumption and energy mix		2025
Total energy consumption	MWh	598,408
Total energy consumption from fossil sources	MWh	454,106
Nuclear energy consumption	MWh	83,605
Percentage of energy consumption from nuclear sources	%	14
Total energy consumption from renewable sources	MWh	60,697
Fuel consumption from renewable sources	MWh	9,886
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	MWh	50,811
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	MWh	30,870
Consumption of self-generated non-fuel renewable energy	MWh	0
Share of renewable energy consumed	%	10
Fuel consumption from crude oil and petroleum products	MWh	257,491
Total fuel consumption from natural gas	MWh	165,745
Share of non-renewable energy consumed	%	76
Renewable energy production	MWh	0
Total energy consumption from operations in climate-intensive sectors by revenue (1) arising from operations in climate-intensive sectors	MWh/€M	179.3
Energy consumption of your climate-intensive operations	MWh	598,408

(1) Revenue is presented in section 5.1.2 "Group results."

3.2.1.4 GHG emissions (E1-6)

In 2025, the Group carried out a complete overhaul of its carbon footprint and has chosen 2024 as the base year, which is considered to be representative of the Group's level of activity and free of exceptional events likely to alter the observed emissions. This overhaul is part of its decarbonization plan and is based on the application of the GHG Protocol methodological framework. Emission factors are primarily taken from ADEME and the IEA. The GHG emissions presented in this report are calculated using the location-based approach in accordance with the GHG Protocol. As the Group does not currently use green electricity contracts, the emissions calculated according to the market-based approach are considered to be identical to those obtained using the location-based approach. This approach is based on the average emission factors of the energy mixes of the countries in which the Group operates, which reflects the real impact of its energy consumption on the climate.

The Group emitted 2.6 million metric tons of CO_2 (Scopes 1, 2 and 3) over the 2024-2025 fiscal year. There have been some significant changes compared to previous years, explained by improved calculations, primarily due to the addition of the Tennaxia carbon accounting tool and a better comprehensiveness of the scope. These changes have allowed for a better representation of the Group's true carbon footprint.

Metric	Unit	2024 (base year)	2025	Change (%)	Comments
Scope 1 – Total direct emissions	tCO_2e	106,987	99,422	-7.1%	
Scope 1 – fuel emissions from stationary combustion sources	tCO_2e	64,457	61,557	-4.5%	Includes fuel for construction machinery, fuel used by refineries.
Scope 1 – fuel emissions from mobile combustion sources	tCO_2e	42,093	37,777	-10.3%	Includes heavy and light vehicle fuels.
Scope 1 – fugitive direct emissions	tCO_2e	71	76	7%	
Scope 1 – direct emissions from LUCF	tCO_2e	366	12	-96.7%	
Scope 2 – Total	tCO_2e	15,656	15,817	1%	
Scope 2 - indirect emissions related to electricity consumption	tCO_2e	15,608	15,781	1.1%	Based on the electricity mix of the country of operation.
Scope 2 - indirect emissions related to the consumption of other types of energy	tCO_2e	48	36	-25%	
Scope 3 – Overall total	tCO_2e	3,250,139	2,494,940	-23.3%	
Scope 3 – Total non-significant categories	tCO_2e	155,388	126,255	-18.6%	Purchased goods and services, upstream fuel and energy emissions, waste generated, commuting, business travel
Scope 3 - Total significant categories	tCO_2e	3,094,750	2,368,385	- 23.5%	
Scope 3 – transformation of sold products	tCO_2e	2,295,840	2,000,264	-12.9%	Main item, strongly related to customer processes
Scope 3 – capitalized assets	tCO_2e	457,840	42,791	-90.7%	
Scope 3 – downstream freight	tCO_2e	222,482	252,150	13.3%	Outsourced transportation
Scope 3 – upstream freight	tCO_2e	118,588	73,180	-38.3%	Outsourced transportation
Total emissions (Scopes 1+2+3)	tCO_2e	3,372,782	2,610,179	- 23.6%	Change due to improved data and scope covered.
Emissions intensity in metric tons of CO_2-eq according to net revenue [(1)]	tCO_2e/€m	935.2	782.2	-19.6%	

(1) Revenue is presented in section 5.1.2 "Group results."

Only the Scope 3 categories deemed significant over the fiscal year or base year, i.e. representing more than 5%, have been detailed in the above table.

For the significant Scope 3 categories – capitalized assets, transportation and processing of sold products – emissions are calculated from a mix of internal activity data and secondary data, without the use of data from suppliers or other direct stakeholders. Fixed assets mainly use a monetary approach with external factors, supplemented by internal physical data for certain medium-sized production equipment such as trucks, construction machinery or machine tools. Transportation (downstream and upstream) is fully quantified from distances estimated *via* the internal database of supplier and customer destinations, constituting internal primary activity data. The transformation of sold products combines the tonnages actually sold and technological assumptions or extrapolations for unknown customer processes. This methodological mix reflects varying precision depending on the category, and is higher for physical internal data and more uncertain when extrapolations and assumptions are used.

Certain Scope 3 categories, such as the use of sold products (Cat. 11) and the end-of-life of sold products (Cat. 12), are not included in the scope of the carbon assessment. As the Company is positioned far upstream in the value chain, it is not relevant to accurately monitor the flows and end use of materials or products after their delivery to customers. Subsequent flows and uses after metals are melted down, for example, cannot be reliably determined and are therefore not included in the emissions calculation.

In addition, the Derichebourg Group holds 48.17% of Elior Group's share capital. However, Elior Group's activities are not part of the value chain, and the Group does not exercise significant influence over the Elior Group's climate strategy or operations. The share (48.17%) of emissions published by the Elior Group for the 2024-2025 fiscal year and impacting the Group's Scope 3 amounts to 1,203,149 metric tons (according to their own reporting methodology). Combining the Scope 3 emissions of the Group's controlled entities and the share of Elior Group's emissions, the Group's Scope 3 emissions would be 3,698,089 metric tons.

Scope 1 emissions are down slightly this year. This change directly reflects the observed decrease in operations, which is reflected in the energy consumption detailed earlier in this chapter. The use of fuels has therefore naturally followed this downward trend. Emissions related to capitalized assets recorded an overall decrease, mainly due to a lower level of investment than in previous years. It should be noted, however, that 2024 was still characterized by an exceptional project – the Saint-Pierre-de-Chandieu shredder project – which represented a significant proportion of this category.

3.2.1.5 Avoided GHG emissions (E1-6)

The Derichebourg Group processed 4.1 million metric tons of ferrous scrap metal and around 635,000 metric tons of non-ferrous metals.

CO2

volume of emissions avoided
7.8 million tons of CO_2 eq.

annual emissions of
= 980,000 Europeans

By returning quality secondary raw materials to the marketplace, the Derichebourg Group contributes to reducing overall energy consumption. Indeed, the recycling of metals saves a significant amount of energy compared to their primary production: up to 93% for aluminum and 63% for steel.

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 reduces CO_2 emissions by 70%, and that of a metric ton of secondary aluminum by 92%.

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

The Group estimates that 7.8 million metric tons of CO2 equivalent are avoided due to its operations and those of its customers, which is the annual emissions of around 980,000 European Union inhabitants (1)

3.2.2 Environmental information on pollution [ESRS E2]

3.2.2.1 Process to identify and assess material impacts, risks and opportunities related to pollution (E2.IRO-1)

Pollution is a major environmental issue, both for the preservation of ecosystems and for human health. It can take many forms and affect all environments (air, water and soil), which explains the constant changes to regulatory frameworks, in line with scientific advances on the effects of new pollutants. Regulations governing waste management, in particular, are becoming increasingly stringent in order to guarantee rigorous control over waste processing.

The methodological process used to identify and assess material impacts, risks and opportunities (IRO) is detailed in section 3.1.4 "Double materiality analysis." This process covers the entire value chain, including the upstream and downstream aspects of the Group's operations.

As an operator of industrial facilities, the Group is required to generate releases into water and air that could represent risks to human health and the environment if not treated properly. If regulatory thresholds are exceeded, pollution also poses a risk for the Group. Lastly, the noise and dust produced by the operating sites and by the significant transportation activity can also be a nuisance for local residents. Regarding the impact of its operations on soil, the Group favors artificial and waterproof surfaces on its sites in order to limit the direct contact of its operations with the soil, and to help to control material flows and the associated environmental risks.

The Group thereby prevents environmental risks and pollution across its 291 sites by rigorously managing incoming waste and daily maintenance of its facilities.

Through its waste management and recovery operations, the Derichebourg Group also contributes to the prevention and reduction of sources of pollution. In particular, the Group offers services to decontaminate hazardous waste before recovery. This work is particularly critical for some specific streams, such as waste electrical and electronic equipment (WEEE), including refrigeration appliances and hot water tanks containing greenhouse gases, as well as end-of-life vehicles (ELV) and lead-acid batteries. These operations ensure that waste is treated in accordance with current regulatory standards, thereby ensuring a high level of environmental protection. The development of specific lines is detailed in the section related to ESRS E5 Circular economy.

Waste treatment requirements are part of a rigorous regulatory framework, supplemented by specific contractual obligations, primarily through extended producer responsibility schemes. In France, for example, the WeeeLabex certification is a standard requirement for the processing of WEEE. This topic is all the more important, given that all of the sites operated by the Group are covered by the classified environmental protection facilities regime (ICPE) in France, or equivalent regulations in the other countries in which the Group operates.

3.2.2.2 Policies related to pollution prevention (E2-1)

The industrial processes implemented by the Group may generate residual emissions, particularly from shredders; their air emissions need to be treated and closely monitored. The objective is to ensure compliance with the emission limit values set by the applicable regulations, in particular, complying with the BREFs (Best Available Techniques Reference) requirements for European shredders and limiting the pollution caused by facilities.

(1) Source: French Ministry of Environment and Housing, Infographic Datalab, Key climate figures – France, Europe and World – 2024 Edition – November 2024, 8 metric tons of CO_2 equivalent per EU citizen per year.

The subsidiary management teams are responsible for regulatory pollution compliance. Each entity has an identified local environmental contact, who is generally a QSE manager or a site manager for smaller entities. This network of environmental contacts plays a key role in the local coordination of environmental policies.

The Group's Technical Department supports subsidiaries by providing them with its expertise to support local actions, particularly in terms of technological monitoring and assistance in managing complex situations.

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

In some countries in which Derichebourg operates, such as France, Belgium and the United States, regulations impose obligations to decontaminate soil or restore sites when business activity is discontinued. The Group complies with these requirements when they apply.

3.2.2.3 Actions and resources related to pollution prevention (E2-2)

Pollution treatment and prevention

Due to the decentralized nature of its structure and the range of local regulations which its operations are subject to, the Derichebourg Group carries out environmental action plans at a local level. These actions are implemented by each operational entity, according to its own technical and contractual circumstances.

The subsidiaries are responsible for:

- verifying the technical compliance of facilities with regard to current regulatory requirements;
- continuous operational monitoring of critical parameters, and enabling early detection of potential deviations;
- activating plans to return to business as usual in the event that regulatory thresholds are exceeded;
- notifying the competent authorities in the event of emissions exceeding the authorized thresholds.

To ensure the overall control of environmental risks, the Group's various subsidiaries have committed to ISO 14001 certifications for their environmental management systems. On September 30, 2025, 211 operating sites were covered by ISO 14001 certification, i.e. almost 71.5% of the Group's operational sites. In this context, the operational management of pollution issues is formalized and gives rise to monitored action plans which form part of a continuous improvement approach. Each year, the certified subsidiaries reassess their priority environmental issues, with pollution being one of the core issues.

	2025	2024
Share of ISO 14001-certified operational sites	71.5%	77.9%

The slight decline in certifications is explained by the reassignment of several French sites to different subsidiaries, and by the acquisition of new sites which have not yet been certified.

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 every year it undertakes repairs and restoration of concrete areas damaged by machinery and activity.

Termination of operations – soil restoration

One of the Derichebourg Group's strengths is how it manages its real estate assets. Terminations of activity are the subject of management plans and, if applicable, of provisions taking into account the overall financial cost of site restoration.

In millions of euros	2025	2024
Provisions for environmental risks	10.0	14.8

The Group occasionally provides financial guarantees for the cross-border transportation of waste, or for safety compliance at certain facilities classified for environmental protection.

Limiting noise pollution

When it comes to new developments, the location of facilities is chosen carefully, with preference given to industrial areas or isolated locations, far from residential areas. On existing sites with the most noise pollution, corrective actions have been implemented, such as the installation of noise barriers and the covering of certain work areas. These measures aim to limit the noise impact on the local environment for local residents as far as possible.

Estimated associated financial amounts

During the 2024-2025 fiscal year, investments in environmental protection amounted to nearly €11 million [(1)].

3.2.2.4 Targets and metrics related to ESRS E2: pollution (E2-2)

The Group is committed to continuous improvement in the environmental performance of its industrial facilities, with the aim of protecting the environment and public health.

Pollution monitoring and avoidance

The priority objective is to ensure systematic compliance with emission regulations, whether thresholds established by the E-PRTR regulation, the best available techniques (BAT), regulations set by prefectural orders or other specific requirements.

The data presented in the tables below refers to the annual volumes of air and water releases exceeding the reporting thresholds established by the E-PRTR regulation. A dash (-) indicates that the figure has not exceeded the set threshold. This does not mean that there are absolutely no emissions, but that they are below the reporting threshold. The Group has not noticed any threshold breaches to date.

(1) The investments presented for environmental protection include in particular: soil sealing (repair of concrete slabs, earthworks, paving), treatment of waste (oil separators, hydrocarbon separators, suspended dust misting systems), the installation of radioactivity detection gantries, carrying out pollution studies and diagnostics, strengthening fire protection (faucets, sprinklers, thermal cameras, video surveillance), as well as investments in renewable energy (solar panels) and electric mobility (electric vehicles, charging stations).

E2-4 Air emissions

E2-4-01 Air emissions: Arsenic and compounds (expressed as As)	kg	-
E2-4-01 Air emissions: Polychlorinated biphenyls (PCBs)	kg	-
E2-4-01 Air emissions: Cadmium and compounds (expressed as Cd)	kg	-
E2-4-01 Air emissions: Chromium and compounds (expressed as Cr)	kg	-
E2-4_01 Air emissions: Dust (particulate matter - PM10)	kg	-
E2-4-01 Air emissions: Non-methane volatile organic compounds (NMVOC)	kg	-
E2-4-01 Air emissions: Copper and compounds (expressed as Cu)	kg	-
E2-4-01 Air emissions: Mercury and compounds (expressed as Hg)	kg	-
E2-4-01 Air emissions: Nickel and compounds (expressed as Ni)	kg	-
E2-4-01 Air emissions: PCDD + PCDF (dioxins + furans) expressed as I-TEQ	kg	-
E2-4-01 Air emissions: Perfluorocarbons (PFCs)	kg	-
E2-4-01 Air emissions: Lead and compounds (expressed as Pb)	kg	-
E2-4-01 Air emissions: Zinc and compounds (expressed as Zn)	kg	-
Total	**kg**	**-**

E2-4-03 Emissions of pollutants into water

E2-4-01 Water emissions: Total nitrogen	kg	-
E2-4-01 Water emissions: Total organic carbon (as total C or COD/3)	kg	-
E2-4-01 Water emissions: Chlorides (as total Cl)	kg	-
E2-4-01 Water emissions: Chromium and compounds (expressed as Cr)	kg	-
E2-4-01 Water emissions: Copper and compounds (expressed as Cu)	kg	-
E2-4-01 Water emissions: Mercury and compounds (expressed as Hg)	kg	-
E2-4-01 Water emissions: Nickel and compounds (expressed as Ni)	kg	-
E2-4-01 Water emissions: Total phosphorus	kg	-
E2-4-01 Water emissions: Lead and compounds (expressed as Pb)	kg	-
E2-4-01 Water emissions: Trifluralin	kg	-
E2-4-01 Water emissions: Xylene	kg	-
E2-4-01 Water emissions: Zinc and compounds (expressed as Zn)	kg	-
E2-4-01 Water emissions: Arsenic and compounds (expressed as As)	kg	-
E2-4-01 Water emissions: Cadmium and compounds (as Cd)	kg	-
E2-4-01 Water emissions: PCDD + PCDF (dioxins + furans)	kg	-
E2-4-01 Water emissions: Polychlorinated biphenyls (PCBs)	kg	-
Total	**kg**	**-**

Method for analyzing pollutant releases (E2-4)

Pollutant releases are measured in different ways depending on the type and operations of each site, in accordance with the local orders and authorizations governing operations.

To meet the E2-4 disclosure requirement, this data has been consolidated for Group facilities within the scope of the E-PRTR Regulation. Of the 91 substances listed in Annex II of Regulation (EC) No. 166/2006, only those relevant to the Group's operations are published, based on an analysis of the prefectural orders and equivalent in force on each site. Spot samples taken by external laboratories are extrapolated over the year, depending on the operation of production tools for air emissions and rainfall for pollutant emissions to water. As the majority of the Group's operations concern non-hazardous waste or waste treated after decontamination, the measurements and their extrapolations have led to values of zero, below the regulatory E-PRTR thresholds.

Air emissions mainly come from waste shredding facilities. The emissions observed mainly concern dust and other pollutants associated with processing fumes.

Calibration of continuous measurement systems – Seveso site (ESRS E2-4. AR27)

The Rocquancourt site is the Group's only Seveso-classified site. It has continuous measurement systems for monitoring emissions. These systems undergo regular calibration tests, carried out in accordance with regulatory requirements and internal site procedures, to ensure the reliability and accuracy of the measurements. Calibrations are performed by qualified personnel or by specialized external service providers, depending on the type of sensor and the frequency defined by the applicable regulations.

Managing potential complaints from stakeholders

Any complaints from local residents are managed by the QSE services in the subsidiaries. The subsidiaries are instructed to track verbal and written complaints and systematically provide a response. Written complaints are always answered in writing. Subsidiaries are instructed to track complaints using the Group's whistleblowing tool.

	Objective	2025	2024
Percentage of complaints dealt with (written response provided)	100%	92%	97%

3.2.3 Environmental information on the circular economy [ESRS E5]

3.2.3.1 Process for identifying and assessing material impacts, risks and opportunities related to resource use and the circular economy (E5 IRO-1)

The methodological process followed for identifying IROs is described in IRO-1 – Process for identifying and assessing material impacts, risks and opportunities (section 3.1.4 "Double materiality analysis").

The IROs identified by the Derichebourg Group in relation to the circular economy are divided into three main categories:

1) strategic levers related to the Group's positioning as a leader in the circular economy;

2) the Group's adaptation to changes in the regulatory and competitive environment; and

3) optimization of operational waste management practices.

The Derichebourg Group applies the waste management hierarchy established by Framework Directive 2008/98/EC (prevention, reuse, recycling, recovery and disposal) in all its operations. The Recycling division, focused on the processing and recovery of ferrous and non-ferrous metals, reduces the use of landfills and incineration of its suppliers' waste and helps to conserve resources by offering its customers more environmentally virtuous materials. In addition, the Public Sector Services division participates upstream in directing flows towards recovery channels through the collection of household waste and the operation of sorting centers.

3.2.3.2 Consolidating the Group as a leader in the circular economy

The Group's strategy as a leader in the circular economy

Group strategy

As a major player in recycling, the Group leverages its ability to offer advanced processing solutions, particularly in specialized or niche channels, enabling it to consolidate its role in the transition to a circular economy. This translates into growth opportunities in strategic markets and the ability to reduce its customers' environmental footprint, due to the lower environmental impact of raw materials from recycling compared to raw materials from mining. In addition, the rapidly changing regulatory framework – both on a national and European level – is creating a complex but also enabling environment.

Circular economy challenges are regularly monitored by governing bodies to ensure they are consistent with the Group's overall strategy and priorities.

Regional deployment and organic or external growth

In order to secure its supply and structurally support its various channels, the Group promotes a position of national or regional leadership in each region in which it operates, thus offering its suppliers a dense network to promote the massification of supplies. This ambition is based on a long-term market consolidation strategy, seizing external growth opportunities where relevant.

The Group is therefore pursuing its strategy of optimizing the recovery of processed waste by developing specific recycling lines and maintaining and optimizing its means of production. These include the planned lead refinery at the Castine-en-Plaine site (14), which is planned for the medium term, as well as the recent development of specialized channels such as copper cable recycling lines at the St-Marcel (north of France) and Madrid sites (€14.2 million in investments over the fiscal year), and recent investments made in WEEE processing lines for hot water tanks (€14.3 million in capital expenditure over the fiscal year).

A leading player

REGULATORY NEWS

At the European level, texts such as the Critical Raw Materials Act and the Batteries Regulation are boosting the role of recycling in industrial strategies by imposing minimum rates of recycled materials in new products. This environment could increase barriers to entry for some competitors (due to the need for significant investment to adapt to the new requirements), diversify markets and preserve the profitability of companies in the sector.

The Derichebourg Group is one of the world leaders in metal waste recycling, and a leading player in household waste collection. Metal waste, first of all, undergoes a sorting process. That not requiring any processing is grouped directly by quality, then resold. Metal waste that needs to undergo an industrial preparation process before being used by metalworkers is either sheared, cut (e.g. thick ferrous scrap metal), or shredded (e.g. light ferrous scrap metals or those mixed with other materials). A separation process is then applied using the many recycling technologies developed by the Group.

The Group is also a leading player in the production of copper granulate from used cables. It has three latest-generation recycling lines, two in France and one in Spain, which were recently put into production in September 2025. A new investment is underway to double the production capacity of the Saint-Marcel site before the end of 2026.

The industrial strategy is characterized by vertical integration for certain materials, with the presence of aluminum refineries in France and Spain and a lead refinery in Spain. A project study is also under way for the development of a lead refinery in Normandy. This strategy guarantees technical and qualitative control of the output materials in response to the increasing demands of the market and public authorities. When it makes sense and there are markets for its products, the Group develops vertical integration in order to go further down the value chain and ensure appropriate processing. An example of this is the commissioning in spring 2025 of a refrigerator compressor recycling line at the Saint-Saulve site, the first line of its kind in France. These compressors were previously processed outside the Group (outside the EU) due to the lack of suitable processing facilities.

Partnering with extended producer responsibility schemes

One of the Group's main focus areas is its position in the various extended producer responsibility (EPR) channels in France. This enables the Group's Recycling division to consolidate its position in regulated ecosystems, where traceability and environmental performance have become major differentiating factors.

The Group has been selected by the extended producer responsibility scheme ecosystem to build and operate four of the six hot water tank processing units that will be built in France (€14.3 million in capital expenditure), including the first opened in September 2025 in Bonneuil-sur-Marne (French department 94). The other three facilities will be located in Saint-Romain-en-Gal (69) and Cheminot (57). These investment projects received financial support from the Île-de-France region as part of the "Zero waste and circular economy" scheme, and from the Auvergne-Rhône-Alpes region with the "Relocation Pack" fund. These dedicated recycling lines will be able to extract the fluorinated and hydrocarbon gases stored in foams, which are harmful to the ozone layer. The annual volume of hot water tanks expected on these specific lines is estimated at 15,000 metric tons per facility. Since its launch, the Bonneuil-sur-Marne line has already made it possible to process between 25,000 and 30,000 hot water tanks.

Promoting the circular economy

In addition to its operational actions, Derichebourg is committed to ensuring that its role in the transition to a circular economy is recognized. The Group maintains regular dialogue with institutional stakeholders – elected officials, administrations, legislators, environmental agencies and local authorities – *via* its Institutional Relations and Communication departments.

In a constantly changing legislative context, in France and Europe, Derichebourg is increasing its exchanges with public decision-makers and players in the academic world. It also distributes an institutional letter to inform its partners and public stakeholders of regulatory changes in the sector and the Group's initiatives.

Lastly, recycling is promoted by welcoming numerous delegations to its sites: representatives of the European Commission, ministries, ADEME, the National Gendarmerie, as well as legislators, local elected officials, researchers and students.

For example, on Global Recycling Day on March 18, 2025, the Group and its stakeholders (local personalities, representatives of the federation and investors, *etc.*) opened its new metal shredding recycling facility at its Saint-Pierre-de-Chandieu site (69), near Lyon. The best available techniques for controlling air and water emissions and noise emissions were used on the new 6,000 hp shredder. This industrial line aims to recycle end-of-life products, in particular end-of-life vehicles (ELV) and WEEE, and to produce recycled raw materials for European steel mills. The total investment is €45 million over two years.

3.2.3.3 Supporting the Group's adaptation approach in a context of changes in the regulatory and competitive environment

The Derichebourg Group anticipates and supports regulatory and competitive changes while ensuring that its business remains economically viable in the face of a constantly changing legal, technical and commercial environment.

REGULATORY CONTEXT – EXTENDED PRODUCER RESPONSIBILITY SCHEMES: A RAPIDLY CHANGING REGULATORY FRAMEWORK

Since the law on combating food waste and promoting the circular economy (AGEC Law) was enacted on February 10, 2020, the French regulatory landscape relating to waste management has become considerably more crowded. This law is a major turning point in reforming governance of extended producer responsibility (EPR) channels and creating new high-stakes channels.

In addition to traditional EPR channels, such as WEEE, several EPR channels have been set up in recent years, including Do-it-yourself and garden items, sporting and leisure goods, and construction material waste. Other channels directly impacted by the Group's operations are being implemented or redesigned under European impetus, in particular business packaging waste and batteries, which the Group monitors closely.

The end-of-life vehicles (ELV) segment in France, which is strategic for the Group's shredding facilities, has undergone a profound transformation since 2024, with the creation of an extended producer responsibility scheme called "Recycler mon véhicule" (Recycle My Vehicle, supported by importers) and individual systems set up by manufacturers (around 20 to date) such as Renault, Stellantis or Volkswagen, all approved by the State.

In addition, in July 2023, the European Commission presented a draft End-of-Life Vehicles Regulation (ELVR) covering vehicle design and end-of-life management. These various measures are having real impacts on the structure of the ELV processing sector, as well as on the relationships between the recycling sector and manufacturers, by developing new obligations for stakeholders and encouraging the development of short channels and the reuse of recycled materials in automotive manufacturing. In general, these developments could lead to the emergence of potential tensions over the ownership of recycled materials between recycling stakeholders and companies that create waste or marketers in the context of the EPR.

This reconfiguration introduces a new dynamic led by producers and marketers of consumer goods, which is likely to gradually change flows and economic balances in the recycling sector.

The Group has positioned itself and is a key partner in the landscape of French EPR channels.

Structuring focus areas to anticipate changes

Faced with this change, the Group is relying on several structuring levers to adapt to the changing regulatory context, particularly in France:

- regulatory monitoring and anticipation of impacts: active monitoring of national and European legislation, in particular that related to new EPR channels;
- active participation in sectoral discussions: contribution to public consultations and working groups, in conjunction with professional federations;
- analysis of the operational and contractual impacts: analysis of the regulatory consequences on supplier and customer contracts, in particular to comply with any new obligations that may result from them;
- preparation for contracts with extended producer responsibility schemes: identification of future partners and anticipation of technical, logistical and economic arrangements;
- finding solutions to anticipate logistical challenges in order to comply with new contractual demands.

These focus areas involve regular discussions with public authorities and professional federations as part of the development of regulatory provisions, and with the Group's producers, suppliers and customers, primarily with a view to developing industrial partnerships in line with changes to new regulatory objectives (recycled materials, traceability, impact reduction, *etc.*) and contractual risks.

Implementation is based on close coordination between several departments, in particular the EPR department, in charge of monitoring regulated channels and coordinating the Group's responses. These include the CSR-QSE Department, which is focused on environmental, compliance and performance issues; the Institutional Relations Department, which is responsible for dialogue with State decision-makers; the Technical Department, in charge of research and innovation; and the operating subsidiaries, which are directly affected by changes in technical and contractual obligations and the deployment of new processes.

Positioning in relation to WEEE channels

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

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

ELV recycling channel: signing of partnerships

In response to major changes to the ELV sector in France, the Group, which recycles nearly 367,400 metric tons of ELVs each year in France and 649,300 metric tons worldwide, announced the signing of a partnership with the extended producer responsibility scheme "Recycler Mon Véhicule" (Recycle My Vehicle). As part of this partnership, 146 Derichebourg recycling centers will be able to accommodate all types of end-of-life vehicles. This contract allows the company to receive all brands of ELVs brought to its facilities by various suppliers (individuals, dealers, garages, approved centers, vehicles from insurance, impounds and State property). In addition, as part of this agreement, new partnerships will be formed to expand the Group's re-used parts production capacity in order to meet the sector's new objectives (10% by 2026 and 16% by 2028).

Derichebourg has also signed a bilateral agreement with Volkswagen France, and is in talks with several manufacturers that have set up an approved individual ELV management system (IS).

average reuse and recycling rate for ELVs **87%***

* 2023 data ADEME

average reuse and recovery rate for ELVs **97%***

* 2023 data ADEME

French legislation transfers responsibility for achieving recycling and recovery rates to the combination of ELV center-ELV shredder. The recycling rates presented in the infographic above are those calculated annually by ADEME. They represent the average rates for the Group's French sites. The regulatory target is respectively 85% for the average reuse and recycling rate, and 95% for the reuse and recovery rate.

Anticipating the arrival of end-of-life electric vehicles

In 2025, Derichebourg entered into a strategic partnership with LG Energy Solutions, a major Korean player in the battery sector, to create a joint venture dedicated to the pre-treatment and recycling of lithium batteries, particularly those used in electric vehicles. The plant will aim for an annual processing capacity of more than 20,000 metric tons.

Derichebourg Group position: local valuation and regulatory anticipation

REGULATORY CONTEXT: A STRENGTHENED FRAMEWORK FOR WASTE SHIPMENTS

Regulation (EU) 2024/1157, which entered into force on May 21, 2024, reforms the procedures for cross-border shipments of waste within the European Union. It aims to strengthen traceability, limit transfers to non-OECD third countries and encourage more responsible local processing. From 2027, the export of waste to non-OECD countries not included on a European list validated by the European Commission will be prohibited.

The Derichebourg Group closely monitors regulatory changes, in particular through its Institutional Relations Department, by actively monitoring and maintaining constant dialogue with the competent authorities.

In line with its strategy, the Group favors local waste management, limiting exports to cases that are strictly necessary when justified by the economic balance of product sales and in the absence of suitable technological solutions. This policy comes with an ambition: to always go further in the value chain by processing recovered materials as close as possible to their source, in order to market finished products in the form of recycled materials rather than raw waste.

3.2.3.4 Optimizing operational waste recovery practices

Areas for optimizing operational waste recovery practices

The Group aims to reconcile environmental performance and economic efficiency by optimizing all industrial processing processes, in particular by reducing the quantity of non-recoverable residues, as well as by diversifying recovery solutions where possible. Indeed, the Group anticipates a potential increase in the costs of final sorting waste disposal (in particular *via* the TGAP in France), which boosts economic interest in efficient recycling solutions and the optimization of the material recovery of the last residual parts.

- Technological investments

The Group invests in latest-generation, efficient and scalable processing lines. These facilities incorporate the best available technologies to maximize the recovery rates of materials, particularly metal, while reducing the share of final residues.

- Sorting on receipt

The implementation of sorting systems as soon as the waste arrives ensures that non-recoverable parts are eliminated upstream. This step ensures a better overall performance of downstream processing lines.

- Maximum recovery of residual parts

The Group seeks to recycle the remaining parts (plastics, wood, *etc*.) as much as possible. There is a strong focus on constantly seeking new outlets for these materials, in line with market developments and regulatory requirements.

- Targeted investments for circular performance

The recycling business is growing primarily by favoring the integration of specialized businesses with high added value: induced heavy metals flotation, aluminum and lead refining for the production of ingots, specific sorting of non-ferrous portions from shredding, *etc*. This is illustrated by the recent opening of a new electrical cable recycling unit in Escautpont, in northern France, capable of producing recycled copper granulate with a purity of more than 99.9%. These segments already account for over 25% of the Recycling business' revenue.

The deployment of new specialized recycling lines demonstrates the Group's commitment to innovation to capture more recyclable materials. Recent projects include: the commissioning of a new processing line for large household appliances excluding cold in Strasbourg in October 2024 and the development of four future hot water tank recycling facilities between 2025 and 2027.

This policy is deployed by the operating subsidiaries and General Management, with the Technical Department actually implementing the policy on the ground, in line with the specific context and industrial realities.

Regulatory changes in Europe, and particularly in France, call for increasingly high recycling and recovery rates, requiring constant investments from the Group. Its efforts in this area enable it to operate sorting and separation technologies that set benchmarks in the recycling industry. This is evidenced by the most recent lines for processing mixed non-ferrous metals (heavy shredding residues) installed at the Coulombiers site (French department 86) and the processing of screened non-ferrous metals (fine portions of heavy shredding residues) in Bernes-sur-Oise (95).

The Group's key actions

Development of our SRF production capacity

In France and Spain, the Group prepares mixtures of non-recyclable waste from its production sites that are sufficiently homogeneous and comply with specifications that allow them to be accepted as solid recovered fuel (SRF) by cement plants, boiler plants or other industrial companies wishing to reduce the use of fossil fuels.

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

Over the years, the Group has improved the recovery of shredder residue (heavy and light) as SRF by working on the quality of the residue and searching for new partnerships, particularly with the cement industry.

The Group has been working for several years with the cement manufacturer Vicat as part of a joint venture (SRF preparation line) on the St-Pierre-de-Chandieu site (French department 69). The development of this partnership continued in 2025, with plans to set up a new SRF preparation line on a new site in 2026-2027. At full capacity, this line will be able to process 20,000 metric tons of residue per year.

In thousands of metric tons shipped (Europe)	2026 target	2025	2024
Shredder residue generated		479.1	454.8
Shredder residue recovered in SRF		47.4	39.1
Proportion of shredder residue recovered as SRF	15%	9.9%	8.6%

Recycling plastics

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

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

Tests are underway with various automotive suppliers for this purpose. A consortium with OPmobility (formerly Plastic Omnium) has been set up for the most advanced project, for the closed-loop recycling of bumpers from ELVs, and Forvia for the recovery of seat foams (before shredding).

In metric tons shipped	2026 target	2025	2024
Recycled plastics	25,000	25,010	24,500

3.2.3.5 Metrics

Incoming tonnages of waste represent the Group's core business as its incoming resource and the main purchasing item. The Group mainly processes ferrous and non-ferrous metal waste, which accounts for the majority of its operations. Other non-hazardous waste – paper, cardboard, wood, rubble and plastics – make up a minority share. Hazardous waste from the core business (WEEE, ELVs and batteries) is dismantled, decontaminated and recycled at the Group's sites.

The tonnages shown come directly from the Group's business tools, which are used to consolidate and process data centrally. The tool's database receives direct inputs from the operational sites.

Resources inflows – waste treated or collected (E5-4)

E5-4 Incoming tonnages *(in thousands of metric tons) excluding services*	2025
Non-hazardous waste	5,454
Hazardous waste	420

In addition, the Group also provides services to businesses and local authorities. Processed and/or transported waste is presented in the following table. It is not included in the other metrics in this section.

Voluntary operational metrics *(thousands of metric tons)*	2025
Recycling business – services	213
Public Sector Services business – collected waste	948

Resource outflows and waste in the Recycling division (E5-5)

As a major player in recycling, the Derichebourg Group collects, consolidates, decontaminates, processes and recycles incoming waste to transform it into secondary raw materials (outgoing resources). Naturally, the recycling rate achieved by the Company's facilities is therefore very high (80.6%), the objective being to optimize the recovery of all flows received. "External recovery" corresponds to tonnages not processed directly by the Group, but entrusted to specialized partners for subsequent recovery. The proportion of processed waste that is not recycled is therefore very low.

E5-5 Non-hazardous waste *(thousands of metric tons) excluding services*	2025
Recovery	**5,416.5**
Material recycling	4,698.7
Energy recovery	59.9
External recovery	656.5
Reuse	1.5
Elimination	**448.9**
Landfill	448.9
Incineration	0
Physico-chemical processing	0
Total	**5,865.4**

E5-5 Hazardous waste *(thousands of metric tons) excluding services*	2025
Recovery	**46.6**
Material recycling	16.3
Energy recovery	0
External recovery	30.3
Reuse	0
Elimination	**12.4**
Landfill	2.8
Incineration	2.6
Physico-chemical processing	7
Total	**59**

	2025
Share *(%)* of processed waste that is not recycled	7.8%
Share *(%)* of processed waste recovered by the Group (excluding CSRD)	80.6%
Share *(%)* of processed waste recovered by a third party (excluding CSRD)	11.6%

3.2.4 European Taxonomy

3.2.4.1 Overview of the European Green Taxonomy

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

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

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

The EU has set itself six environmental targets:

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

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

3.2.4.2 Publication obligations

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

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

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

The Derichebourg Group has identified four eligible activities (i.e. Group activities covered by the Taxonomy) under the "Climate change mitigation" objective, and three eligible activities under the "Transition to a circular economy" objective under the EU Taxonomy activity.

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

	2026 target	2025	2024
Turnover from eligible activities *(in thousands of euros)*		3,049.8	3,261.8
Turnover from aligned activities *(in thousands of euros)*		2,628.7	3,026.8
Proportion of aligned turnover in relation to eligible turnover (EU Taxonomy)	80%	86.2%	92.8%

3.2.4.3 Group activities eligible for the Taxonomy objectives

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

Objective of the Taxonomy	Taxonomy activity	Taxonomy code	Analysis
Climate change mitigation	Recovery of materials from non-hazardous waste	5.9	The Derichebourg Group's historical and main activity is the recycling of ferrous and non-ferrous metals, which constitute non-hazardous waste (see Appendix II of Article R. 541-8 of the French Environmental Code) once decontaminated, in the case of end-of-life vehicles (ELVs) and waste electrical and electronic equipment (WEEE).
Climate change mitigation	Aluminum manufacturing	3.8	Activity 3.8 of the Taxonomy covers the manufacture of aluminum through the transformation of primary aluminum or the recycling of secondary aluminum. The Derichebourg Group operates three aluminum refineries in which it produces ingots from secondary aluminum.
Climate change mitigation	Battery manufacturing	3.4	The scope of the activity within the meaning of the Taxonomy includes the manufacture of rechargeable batteries, batteries and electric accumulators, as well as the recycling of end-of-life batteries. The Derichebourg Group recycles end-of-life lead-acid batteries at its Rocquancourt and Albalate sites, and produces secondary lead ingots. It is through these ingots that the Group generates battery recycling revenue.
Climate change mitigation	Collection and transport of non-hazardous waste in source segregated fractions	5.5	This activity covers all non-hazardous waste collected separately and that have been segregated at source and intended for preparation for reuse or recycling. Within the Derichebourg Group, this concerns some of the activities of the Public Sector Services division, in particular through voluntary waste drop-off points, waste reception centers and recyclable waste collection services. These activities are identified according to the markets, and on the basis of a dedicated VAT in France applicable to activities falling under point M of Article 278-0 *bis* of the French General Tax Code. This point establishes a tax on the added value collected, reduced to 5.5%, on “separate collection services, collection in waste reception centers, sorting and material recovery from household waste.”
Transition to a circular economy	Collection of non-hazardous and hazardous waste	2.3	The activity here involves the separate collection and transport of non-hazardous and hazardous waste for their preparation for reuse or recycling, including the construction, operation and modernization of facilities involved in the collection and transport of such waste, such as landfill sites and waste transfer stations, as a means of material recovery. This activity concerns part of the activity of the Public Sector Services division, on a similar scope to activity 5.5 of the climate change mitigation objective. In order to avoid any double counting of financial flows, this activity is not detailed in the main table of Taxonomy indicators.
Transition to a circular economy	Decontamination and dismantling of end-of-life products	2.6	The Derichebourg Group operates several end-of-life vehicle (ELV) decontamination centers and also decontaminates and prepares certain end-of-life products in the WEEE channel before the material is recycled.
Transition to a circular economy	Sorting and recovery of non-hazardous waste materials	2.7	The Derichebourg Group's historical and main activity is the recycling of ferrous and non-ferrous metals, which constitute non-hazardous waste (see Appendix II of Article R. 541-8 of the Environmental Code). This activity concerns a scope very close to activity 5.9 of the Climate change mitigation objective. In order to avoid any double counting of financial flows, this activity is not detailed in the main table of Taxonomy indicators.

3.2.4.4 Methodology for analyzing activity alignment

Substantial contribution

According to the Taxonomy regulation, an activity must meet the substantial contribution criteria to be qualified as aligned with one of the environmental objectives: For the Climate change mitigation objective, they are as follows:

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

Concerning the circular economy:

- decontamination and dismantling of end-of-life products: the economic activity consists of dismantling and decontamination of separately collected waste from complex end-of-life products (such as vehicles and electrical and electronic equipment) at state-of-the-art facilities. These operations must be carried out in compliance with the requirements imposed by the various applicable European standards referred to in the Taxonomy. This activity concerns the processing of WEEE and the decontamination carried out by the Group's ELV centers;
- sorting and recovery of non-hazardous waste materials: the standard imposes requirements relating to the origin of the processed waste, material recovery rates and appropriate waste management, in particular compliance with the best available techniques (BAT) where applicable;
- collection and transport of hazardous and non-hazardous waste: all waste collected separately and that has been segregated at source and intended for preparation for reuse or recycling. The standard also imposes criteria relating to the types of waste flows to be taken into account and requirements for monitoring the quality of the waste collected. The activities of the Public Sector Services division covered by this Taxonomy activity are activities relating to paper, cardboard, bio-waste and glass, in accordance with flow requirements. The Group has also cited ISO 9001 agency quality management certifications to consider its activity aligned.

Harm to third-party environmental objectives (Do No Significant Harm - DNSH [(1)])

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

- climate change adaptation: the Group has a climate simulation tool enabling it to analyze the related risks for the industrial sites of the four eligible activities. Three IPCC scenarios were simulated, so that the various climate risks could be visualized and analyzed. A worst-case scenario impact analysis was carried out on the Group's 30 most strategic sites in order to establish adaptation measures relevant to the context in the future;
- water and marine resources: only the aluminum manufacturing and battery recycling activities are subject to criteria for this objective. As the Group's facilities must comply with European Directive 2000/60/EC of the European Parliament and of the Council to carry out their activity, it confirms that it complies with these criteria;
- circular economy: the activities covered are battery recycling and waste collection. For battery recycling, the process meets the conditions set out in Article 12 and Appendix III, Part B of Directive 2006/66/EC of the European Parliament and of the Council, including the use of best available and most recent techniques and obtaining the indicated efficiencies for lead-acid batteries. These processes allow recycling of the metal content as far as technically possible, while avoiding excessive costs. Recycling facilities meet the requirements of Directive 2010/75/EU of the European Parliament and of the Council on industrial emissions. For the collection activity, in accordance with contractor specifications, at the waste storage and transfer facilities, the waste parts collected separately are not mixed with other waste or materials with different properties;
- pollution prevention and control: the aluminum manufacturing activity does not use chemicals prohibited by law. Battery recycling uses chemicals that are not authorized under the Taxonomy's DNSH criterion;
- biodiversity: the Group's operating sites in the Europe scope (recovery of materials from non-hazardous waste, manufacture of aluminum and battery recycling) comply with Directive 2011/92 on the assessment of the impacts of certain public and private projects on the environment. For those commissioned from 2011, the Directive was imposed when they were created. Previous sites comply with the national legislation and the operating permits in force at the time. The national legislation of the countries in which the Group operates generally includes a right of precedence compared to subsequent legislation in order to guarantee the stability of the law. The Group considers that these sites are in compliance with the national legislation in force and the biodiversity Taxonomy criterion. As the sites of the activities located in the United States and Mexico are not subject to these regulations, the Group has not considered them to be aligned.

Regarding the transition to a circular economy objective:

- for the standard DNSH criteria (linked to the appendices: climate change adaptation, biodiversity, water and marine resources), the analysis was conducted using an approach broadly similar to that used for the climate change mitigation objective;

(1) "Do not Significant Harm" (DNSH) principle.

- the specific DNSH criteria were examined individually, based on the reports submitted by the subsidiaries for the sites in question and/or available evidence of compliance. The assessment focused in particular on compliance with the emission values defined by the BAT applicable to the sorting and recovery of non-hazardous waste, as well as those related to the decontamination and dismantling of end-of-life products. For the latter activity, the Group relies in particular on the WeeeLabex certifications of a significant part of its facilities to certify compliance with the various required criteria;
- in order to avoid double counting of financial flows, only activity 3.6 "Decontamination and dismantling of end-of-life products" from the Circular economy objective has been set out in the main table.

Minimum safeguards

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

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

Calculation of Taxonomy key performance indicators

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

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

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

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

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

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

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

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

Change compared to the previous reporting

Following the full application of the various activities, the categorization of certain flows was refined in order to count them in the most appropriate section. As a result, activities related to the processing of WEEE and the decontamination of ELVs are now included in activity 2.6 "Dismantling and decontamination" under the "Transition to a circular economy" objective of the Taxonomy.

Methodological details relating to the Taxonomy tables

The scope of the activities concerned is similar for several activities under both the "Climate change mitigation" and the "Towards a circular transition" objective. This concerns:

- Activity 5.9 Recovery of materials from non-hazardous waste (Europe) and activity 2.7 Sorting and recovery of materials from non-hazardous waste,
- as well as activity 5.5 Collection and transport of non-hazardous waste segregated at source and activity 2.3 Collection of non-hazardous and hazardous waste.

In order to avoid double counting, the Taxonomy indicators published in the main table, as well as the assessment of the DNSH criteria, only refer to the main activity, which is identified in bold in the detailed table.

The eligibility and alignment summary tables, presented by environmental objective, provide the eligibility and alignment details corresponding to each environmental objective of the Taxonomy.

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

*Y/N: Yes/No

*N/EL: Not eligible

Taxonomy turnover 2025

	Proportion of turnover/total turnover	
	Aligned with the Taxonomy by target	Eligible for the Taxonomy by target
CCM (Climate change mitigation)	77.5%	90.0%
CCA (Climate change adaptation)	0%	0%
WTR (Water and marine resources)	N/A	N/A %
CE (Circular economy)	74.7%	84.4%
PPC (Pollution prevention and control)	N/A	0%
BIO (Biodiversity)	N/A	0%

				Substantial contribution criteria					
Economic activities (1)	Code (2)	Absolute turnover (3) *(in millions of euros)*	Proportion of turnover (4) %	Climate change mitigation (5) *Y/N N/EL**	Climate change adaptation (6) *Y/N N/EL**	Water and marine resources (7) *Y/N N/EL**	Transition to a circular economy (8) *Y/N N/EL**	Pollution prevention and control (9) *Y/N N/EL**	Biodiversity and ecosystems (10) *Y/N N/EL**
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY									
A.1 Environmentally sustainable activities (aligned with the Taxonomy)									
Recovery of materials from non-hazardous waste (Europe)/Sorting and recovery of materials from non-hazardous waste	**5.9 CCM**/ 2.7CE	2,498.7	74.9%	Y	N	N/EL	Y	N	N/EL
Collection and transport of non-hazardous waste at source/Collection of non-hazardous and hazardous waste	**5.5 CCM**/ 2.3 CE	86.9	2.6%	Y	N	N/EL	Y	N/EL	N/EL
Decontamination and dismantling of end-of-life products	2.6 CE	43.1	1.3%	N/EL	N/EL	N/EL	Y	N/EL	N/EL
Turnover from environmentally sustainable activities (aligned with the Taxonomy) (A.1)		**2,628.7**	**78.8%**						
A.2 ACTIVITIES ELIGIBLE FOR THE TAXONOMY BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT ALIGNED WITH THE TAXONOMY)									
Recovery of materials from non-hazardous waste (Europe)/Sorting and recovery of materials from non-hazardous waste	**5.9 CCM**/ 2.7CE	181.2	5.4%						
Battery recycling	3.4 CCM	99.6	3.0%						
Aluminum manufacturing	3.8 CCM	135.4	4.1%						
Decontamination and dismantling of end-of-life products	2.6 CE	5	0.2%						
Turnover from activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)		**421.1**	**12.6%**						
Total (A.1 + A.2)		**3,049.8**	**91.4%**						
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY									
Turnover from activities not eligible for the Taxonomy (B)		**286.1**	**8.6 %**						
Total A + B		**3,336**	**100%**						

Do No Significant Harm (DNSH) criteria										
Climate change mitigation (11) *YES / NO*	Climate change adaptation (12) *YES / NO*	Water and marine resources (13) *YES / NO*	Circular economy (14) *YES / NO*	Pollution (15) *YES / NO*	Biodiversity and ecosystems (16) *YES / NO*	Minimum safeguards (17) *YES / NO*	Taxonomy - aligned proportion of turnover, year N (18) *Percentage*	Taxonomy - aligned proportion of turnover, year N-1 (19) *Percentage*	Enabling activity category (20) *E*	Transitional activity category (21) *T*
-	**YES**	**-**	**-**	-	**YES**	**YES**	**74.9%**	77.7%		
-	**YES**	**-**	**YES**	-	**-**	**YES**	**2.6%**	1.8%		
-	YES	-	-	-	YES	YES	1.3%	N/A		
							78.8%	**83.9%**		
								4.4%		T

Taxonomy CapEx 2025

	Proportion of CapEx/total CapEx	
	Aligned with the Taxonomy by target	Eligible for the Taxonomy by target
CCM (Climate change mitigation)	59.5%	68.1%
CCA (Climate change adaptation)	0.0%	0.0%
WTR (Water and marine resources)	N/A	N/A
CE (Circular economy)	52.2%	59.9%
PPC (Pollution prevention and control)	N/A	N/A
BIO (Biodiversity)	N/A	N/A

				Substantial contribution criteria					
Economic activities (1)	Code (2)	Absolute CapEx (3) *(in millions of euros)*	Proportion of CapEx (4) %	Climate change mitigation (5) *Y/N N/EL**	Climate change adaptation (6) *Y/N N/EL**	Water and marine resources (7) *Y/N N/EL**	Transition to a circular economy (8) *Y/N N/EL**	Pollution prevention and control (9) *Y/N N/EL**	Biodiversity and ecosystems (10) *Y/N N/EL**
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY									
A.1 Environmentally sustainable activities (aligned with the Taxonomy)									
Recovery of materials from non-hazardous waste (Europe)/Sorting and recovery of materials from non-hazardous waste	**5.9 CCM**/ 2.7CE	79.7	51.7%	Y	N	N/EL	Y	N	N/EL
Collection and transport of non-hazardous waste at source/Collection of non-hazardous and hazardous waste	**5.5 CCM**/ 2.3 CE	12.1	7.9%	Y	N	N/EL	Y	N/EL	N/EL
Decontamination and dismantling of end-of-life products	2.6 CE	15.7	10.2%	Y	N	N/EL	Y	N	N/EL
CapEx of environmentally sustainable activities (aligned with the Taxonomy) (A.1)		**107.6**	**69.7%**						
A.2 ACTIVITIES ELIGIBLE FOR THE TAXONOMY BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT ALIGNED WITH THE TAXONOMY)									
Recovery of materials from non-hazardous waste (Europe)/Sorting and recovery of materials from non-hazardous waste	**5.9 CCM**/ 2.7CE	11.3	7.3%						
Battery recycling	3.4 CCM	1.3	0.9%						
Aluminum manufacturing	3.8 CCM	0.7	0.4%						
Decontamination and dismantling of end-of-life products	2.6 CE	1.4	1%						
CapEx of activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)		**14.7**	**9.5%**						
Total (A.1 + A.2)		**122.3**	**79.3%**						
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY									
Capex of activities not eligible for the Taxonomy (B)		**32**	**20.7%**						
Total A + B		**154.3**	**100%**						

Do No Significant Harm (DNSH) criteria										
Climate change mitigation (11) *YES / NO*	Climate change adaptation (12) *YES / NO*	Water and marine resources (13) *YES / NO*	Circular economy (14) *YES / NO*	Pollution (15) *YES / NO*	Biodiversity and ecosystems (16) *YES / NO*	Minimum safeguards (17) *YES / NO*	Taxonomy - aligned proportion of CapEx, year N (18) *Percentage*	Taxonomy - aligned proportion of CapEx, year N-1 (19) *Percentage*	Enabling activity category (20) *E*	Transitional activity category (21) *T*
-	**YES**	**-**	**-**	**-**	**YES**	**YES**	51.7%	70.1%		
-	**YES**	**-**	**YES**	**-**	**-**	**YES**	7.9%	5.5%		
-	YES	-	-	-	YES	YES	10.2%	N/A		
							69.7%	**77%**		
								1.4%		T

Taxonomy OpEx 2025

	Proportion of OpEx/total OpEx	
	Aligned with the Taxonomy by target	Eligible for the Taxonomy by target
CCM (Climate change mitigation)	50.2%	59.8%
CCA (Climate change adaptation)	0.0%	0.0%
WTR (Water and marine resources)	N/A	N/A
CE (Circular economy)	40.4%	49.8%
PPC (Pollution prevention and control)	N/A	N/A
BIO (Biodiversity)	N/A	N/A

				Substantial contribution criteria					
Economic activities (1)	Code (2)	Absolute OpEx (3) *(in millions of euros)*	Proportion of OpEx (4) %	Climate change mitigation (5) *Y/N N/EL**	Climate change adaptation (6) *Y/N N/EL**	Water and marine resources (7) *Y/N N/EL**	Transition to a circular economy (8) *Y/N N/EL**	Pollution prevention and control (9) *Y/N N/EL**	Biodiversity and ecosystems (10) *Y/N N/EL**
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY									
A.1 Environmentally sustainable activities (aligned with the Taxonomy)									
Recovery of materials from non-hazardous waste (Europe)/Sorting and recovery of materials from non-hazardous waste	**5.9 CCM**/ 2.7CE	39.1	49.2%	Y	N	N/EL	Y	N	N/EL
Collection and transport of non-hazardous waste at source/Collection of non-hazardous and hazardous waste	**5.5 CCM** /2.3 CE	0.8	1%	Y	N	N/EL	Y	N/EL	N/EL
Decontamination and dismantling of end-of-life products	2.6 CE	2.1	2.7%	Y	N	N/EL	Y	N	N/EL
OpEx of environmentally sustainable activities (aligned with the Taxonomy) (A.1)		**42**	**52.9%**						
A.2 ACTIVITIES ELIGIBLE FOR THE TAXONOMY BUT NOT ENVIRONMENTALLY SUSTAINABLE (NOT ALIGNED WITH THE TAXONOMY)									
Recovery of materials from non-hazardous waste (Europe)/Sorting and recovery of materials from non-hazardous waste	**5.9 CCM**/ 2.7CE	4.1	5.2%						
Battery recycling	3.4 CCM	2.0	2.6%						
Aluminum manufacturing	3.8 CCM	1.5	1.8%						
Decontamination and dismantling of end-of-life products	2.6 CE	1.1	1.4%						
OpEx of activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2)		**8.7**	**11%**						
Total (A.1 + A.2)		**50.7**	**63.9%**						
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY									
OpEx of activities not eligible for the Taxonomy (B)		**28.7**	**36.1%**						
Total A + B		**79.5**	**100%**						

Do No Significant Harm (DNSH) criteria										
Climate change mitigation (11) *YES / NO*	Climate change adaptation (12) *YES / NO*	Water and marine resources (13) *YES / NO*	Circular economy (14) *YES / NO*	Pollution (15) *YES / NO*	Biodiversity and ecosystems (16) *YES / NO*	Minimum safeguards (17) *YES / NO*	Taxonomy - aligned proportion of OpEx, year N (18) *Percentage*	Taxonomy - aligned proportion of OpEx, year N-1 (19) *Percentage*	Enabling activity category (20) *E*	Transitional activity category (21) *T*
-	**YES**	**-**	**-**	**-**	**YES**	**YES**	49.2%	53.3%		
-	**YES**	**-**	**YES**	**-**	**-**	**YES**	1.0%	1.7%		
-	YES	-	-	-	YES	YES	2.7%	N/A		
							52.9%	**57%**		
								2%		T

3.3 Social information [ESRS-S]

3.3.1 Disclosure Requirements

3.3.1.1 General disclosure requirements and those related to the strategy [ESRS 2]

employees

5,393

Description of the types of own workforce employees and non-employees who are likely to be significantly affected

In its double materiality analysis, the Group took into account all categories of workers, including direct employees and non-employees.

Derichebourg Group employees include all individuals who have a direct employment contract with the Company. Non-employees are those who do not have a direct employment contract with the Group, but nevertheless contribute to its operations. This particularly includes temporary workers, i.e. temporary workers hired for specific periods to meet specific labor needs. The Group has also identified occasional cases of independent professionals hired for specific assignments, and the case of brokers (specific to the Canadian waste removal and transportation services entity collection activity). These items are not published in this report due to their low number.

The majority of contracts within the Group are permanent contracts ("CDI" contracts in France) and full-time jobs. In addition, the Group's activity is intrinsically linked to its operational region, which means that these jobs cannot be off-shored.

Unless otherwise stated, the metrics are presented in number of persons at the end of the fiscal year. The employee turnover rate metric takes into account the number of departures over the entire fiscal year compared to the number of employees at the end of the year. The Group has not identified any non-guaranteed hours contracts among its workforce.

The slight decrease in workforce in 2025 (3%) is mainly due to the sale of a former Derichebourg subsidiary, Derichebourg Propreté Océan Indien, to Elior (178 people).

The geographical breakdown of employees is presented in section 3.1.3.1 "Consideration of own operations and value chain analysis" in this chapter.

	Group	
S1-6 metrics Breakdown of workforce by sex at 09-30	**2025**	**2024**
Men	4,528	4,596
Women	865	963
Total employees	**5,393**	**5,559**

	2025		
S1-6 metrics Breakdown of workforce by type of contract at 09-30 in number of employees	**Women**	**Men**	**Group**
Full-time employees	818	4,438	5,256
Part-time employees	46	92	138
Permanent employees	805	4,425	5,230
Temporary employees	47	117	164
Non-guaranteed hours employees	0	0	0

S1-6 metrics Employee departures and turnover rate at 09-30	2025
Recruitment	1,020
Departures	731
Rate of turnover	13.5

S1-7 metrics Non-salaried and equivalent at 09-30 in number of persons	2025
Temporary employees	732
Self-employed persons	Insignificant

Significant impacts, risks and opportunities and their interaction with strategy and business model

The Derichebourg Group is committed to respecting and promoting human rights in its activities to ensure an ethical and responsible working environment. As explained in the ESRS 2 SBM-3 and ESRS 2 IRO-1 sections presenting the double materiality analysis and its results, the Derichebourg Group recognizes that the Company's people are at the heart of the organization, and that the associated impacts, risks and opportunities are closely linked to the Company's strategy and business model.

3.3.1.2 Process for interacting with the Company's workforce and its representatives (S1-2)

A significant part of the Group's business activity takes place in France. As a result, the social dialogue process meets French regulatory expectations within a broad scope regarding social dialogue and interactions with the social and economic committees (SEC).

For sites outside France, the existence of employee representation mechanisms varies and depends mainly on the size of the subsidiary. However, where such representation mechanisms exist, regular meetings are held to discuss topics identified as relevant, to sign agreements and to conduct negotiations.

3.3.1.3 Processes to remediate negative impacts and channels for own workforce to raise concerns (S1-3)

Communications channels available to employees

Employees have access to various channels to report any inappropriate act or behavior:

- managers and HR advisors are the first channel of communication between employees and management;
- within the Public Sector Services business, the occasional use of social assistance in France can be a useful relay for employees wishing to report difficulties encountered;
- according to national legislation, health and safety issues may also be reported to the employer *via* bodies such as the occupational health department;
- the process and the whistleblower channel also provide access to report any major breach, anonymously or not. This whistleblowing system provides access to report information or any illegal or fraudulent behavior relating to a crime, misdemeanor, a threat or harm to the public interest, a violation or an attempt to conceal a violation of an international commitment ratified by France, EU law or any law or regulation, or a failure to comply with legal or internal rules of conduct.

  An internal investigation may be launched following reports received through the internal whistleblowing system or other facts identified internally (e.g. a report through the chain of command), as well as in connection with reports made to external authorities. An internal investigation is mandatory in the event of a report relating to facts likely to constitute bullying or sexual harassment. Employees are informed of the availability of this channel through poster campaigns on sites, and *via* the information made available on the Group's website.

3.3.2 Ensuring a healthy and safe working environment

3.3.2.1 A core priority for the corporate culture

The health and safety of employees are absolute priorities for the Derichebourg Group. Beyond mere compliance with regulatory obligations, the Company is committed to creating a healthy and safe working environment for all its employees and partners.

This commitment is reflected in a shared Health and Safety policy, which is signed by General Management and was updated in 2023. It sets ambitious targets for the Group, in line with the Group's vision of achieving zero accidents.

A structured policy shared at all levels

The implementation of this policy is based on clear governance, which involves:

- the Security/QSE network, responsible for prevention on the ground;
- the HR teams, responsible for the administrative follow-up, training and support of employees;
- managers, who support and mentor this approach.

In addition, the Group relies on the gradual roll-out of ISO 45001 certification, an international benchmark in occupational health and safety management, with deployment at 69.8% of sites, to structure its actions and ensure consistency on an international scale.

Clear objectives for 2026

The Group has set shared objectives for all its subsidiaries for the coming years:

- eradicate very serious and fatal accidents;
- continue to reduce accidents;
- prevent occupational illnesses;
- manage fire risk on all operating sites;
- manage the risks associated with outsourcing and joint ventures.

This safety policy is formalized at Group level and signed by General Management.

In addition, the Group has set targets for reducing accidents by type of activity by 2026.

Methodology for setting the frequency rate (FR) target for 2026

As part of its occupational risk prevention policy, the Derichebourg Group has set itself a target of reducing the frequency rate of workplace accidents by 2026 based on analysis of past performance. The Group also used a comparison of the Group's rate with that of the professional branches in the Recycling and Public Sector Services business lines to compare the Company's performance to market standards. On this basis, an objective has been set, including a realistic but demanding margin for improvement, consistent with the internal policy aimed at reducing accidents.

	Recycling			Public Sector Services			Group		
	2026 target	2025 [3]	2024	2026 target	2025 [3]	2024	2026 target	2025 [3]	2024
Lost-time accident frequency rate [1]	< 26	23.9	25.8	< 33	38.6	33.6	< 28.5	27.5	28.1
Lost-time accident severity rate [2]	< 2.0	1.8	2	< 3.0	5.4	4.3	< 2.3	2.7	2.7

(1) The frequency rate is the number of accidents with lost time in excess of one day, divided by the number of hours worked, multiplied by 1,000,000.
(2) The severity rate represents the number of days lost through workplace accidents, divided by the number of hours worked, multiplied by 1,000.
(3) The figures for the fiscal year were extracted as of November 27, 2025.

The Group's frequency rate improved slightly, with a notable disparity between the sharp increase in the Public Sector Services division's frequency rate and a clear decrease in the Recycling division's rate. The same disparity was observed for the severity rate, which remained stable for the Group.

3.3.2.2 Concrete actions for a shared safety culture

In order to meet these challenges, the Group structures its actions around several major levers:

- strengthening occupational risk prevention and analysis:
  - identifying hazardous situations, analyzing the causes of accidents, sharing feedback and implementing corrective measures,
  - improving tools for reporting information (whistleblowing system) and digitizing accident management *via* the QHSE intranet,
  - carrying out fire audits on all critical sites, with a target of 100% coverage by 2026. The rate is 87.5% to date,
  - boosting the safety of the production lines from the facility design stage;
- developing training and group commitment, a central pillar of the health and safety policy:
  - training from arrival on the job and throughout the professional career,
  - deploying monthly safety talks in all French subsidiaries (a digitization tool is being created),
  - launching, from 2022, an e-learning module dedicated to prevention plans, which will be repeated in the 2025-2026 fiscal year through the Derichebourg Campus platform,
  - raising awareness of good habits through the dissemination of safety news, meetings and targeted training programs (OHS, fire safety, business safety, *etc*.).

Team awareness levels can be monitored by way of the number of safety training hours and the number of safety talks. For talks, a ratio of more than 100% indicates that the number of sessions carried out has exceeded the target initially set.

	Recycling		Public Sector Services		Group	
	2025	2024	2025	2024	2025	2024
Number of safety training hours	37,418	33,870	10,207	9,138	47,789	43,008

	Recycling			Public Sector Services		Group	
	2026 target	2025	2024	2025	2024	2025	2024
Proportion of employees provided with workstation awareness training [1]	100%	N/D	75.4%	N/D	65.7%	N/C	70.6%
Proportion of employees trained in movements and postures	100%	5.8%	1.2%	19.6%	16%	9.5%	5.3%
Proportion of employees provided with workstation refresher training [1]	100%	N/D	N/C	N/C	N/C	N/C	N/C
Percentage of safety talks completed compared to scheduled talks	Minimum 1 per site and per month	111.3%	79.7%	117.7%	101.2%	113.6%	81.2%

(1) The metric is not available this year, as the configuration of the questionnaires does not make it possible to differentiate between initial and refresher training. The system will be adjusted to allow consolidated monitoring from the next reporting date.

- uniting all employees around a common safety culture:
  - setting up a national and international network of safety contacts,
  - systematic reminders on workplace accident data during management committee meetings,
  - organizing "Safety Days" in several subsidiaries,
  - launching, in 2022, the Safety Challenge in the Recycling business, rewarding the most exemplary sites in terms of prevention and accidents,
  - monitoring and sharing key safety-related metrics: frequency rate, severity rate, number of accidents, *etc.*,
  - bonuses incorporating safety as a criterion in various subsidiaries;
- involving partners in the approach:
  - getting temporary workers involved in risk prevention,
  - training teams in the drafting of prevention plans.

Health and safety metrics

S1-14 metrics Health and safety metrics	2025
S1-14-01 Percentage of employees covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines (Number of employees) (1)	83.5%
S1-14-02 Number of fatalities due to workplace accidents and occupational illnesses	1
S1-14-03 Number of fatalities due to workplace accidents and occupational illnesses for other on-site workers	1
S1-14-04 Number of workplace accidents recorded (2)	341
S1-14-05 Accident frequency rate among employees (3)	27.5
S1-14-06 Number of occupational illnesses recorded	31
S1-14-07 Number of days lost due to workplace accidents and fatalities due to workplace accidents, work-related health problems and fatalities due to health problems	22,722

(1) The S1-14-01 metric is calculated on the basis of the number of employees and temporary workers working for an ISO 45001-certified subsidiary, as this certification constitutes the applied health and safety framework.
(2) The number of accidents recorded covers both accidents with and without lost time.
(3) The frequency rate is calculated based on the scope of lost-time accidents.

Despite all the measures implemented to ensure the safety of employees, there is no such thing as zero risk. One death related to a heart attack was recorded within the Group, as well as a similar case involving an external service provider.

	Recycling			Public Sector Services		Group	
	2026 target	2025 (1)	2024	2025 (1)	2024	2025 (1)	2024
Number of lost-time accidents for temporary employees		23	10	22	20	45	30
Frequency rate for temporary employees	< 28.5	38.6	15.7	30.7	26.6	34.3	21.6

(1) The figures for the fiscal year were extracted as of November 27, 2025.

The frequency rate for temporary workers, which the Group has been monitoring for several years, increased this year. It had reached a particularly low level last year and is now back to more traditional levels for the business. However, an analysis will have to be carried out in order to target the most affected subsidiaries and improve prevention.

Fighting harassment and psychosocial risks

In addition to its safety policy, Derichebourg also wants to prevent, detect and respond to all forms of harassment and/or ill health at work that may affect its employees.

Since 2023, the Group has deployed a whistleblowing platform accessible to all, anonymously or by name. In this way, employees can report any behavior that is inappropriate or contrary to the Company's values.

In order to go further in coordinating this awareness-raising approach, two e-learning modules were launched in 2025 in France: a module on harassment and sexism, as well as a module dedicated to psychosocial risks (PSR). Some subsidiaries, such as Derichebourg España, already have specific internal protocols for handling cases of bullying or sexual harassment, offering a clear framework for intervention.

S1-17-02 metrics Total number of incidents of discrimination (1)	2025
S1-17-02 Total number of incidents of discrimination	28
S1-17-05 Total amount of fines, penalties and compensation in euros	18,160

(1) In accordance with the S1 standard, the S1-17-02 metric covers all cases of discrimination based on sex, background, nationality, religion, disability, age, sexual orientation or any other relevant form of discrimination involving internal or external stakeholders during the reference period.
The Group has adopted a broad brush approach to this metric, counting all legal proceedings declared, ongoing or closed during the fiscal year and all reports recorded in the whistleblower tool for these reasons, whether or not they have been proven. This approach aims to ensure maximum transparency and a complete view of reported incidents.

No serious human rights incidents or any fines, penalties or compensation were recorded during the fiscal year for the CSRD S1-17-08 and S1-17-11 metrics: "Incidents, complaints and severe human rights impacts."

3.3.3 Diversity and equal opportunities

Aware of the human value provided by diverse backgrounds, profiles and experiences, the Group prioritizes diversity and inclusion to guarantee non-discrimination, fair treatment and equal opportunities. In order to embed these values in the corporate culture, the Group is committed to creating an inclusive work environment in which everyone can find their place, grow, benefit from fair treatment and contribute to collective success.

3.3.3.1 Scope and priority areas

The Group's action focuses on the following areas of work:

- guaranteeing equal treatment between women and men, with a particular focus on:
  - the fight against sexist behavior, sexual harassment and bullying;
  - ensuring that women have access to positions of responsibility and leadership roles in professional sectors in which women are underrepresented;
- promoting the inclusion of people with disabilities;
- promoting intergenerational dialogue through the employment of young people and the retention of seniors.

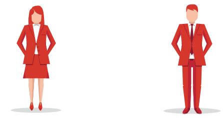
	Recycling	Public Sector Services	Group
S1-9 metrics Breakdown of employees by age group at 12-31	2025	2025	2025
Employees under 30 in number of employees	412	96	508
Employees between the ages of 30 and 50 in number of employees	1,938	689	2,633
Employees over 50 in number of employees	1,572	675	2,252
Percentage of employees under 30	10.5%	6.6%	9.4%
Percentage of employees aged between 30 and 50	49.4%	47.2%	48.8%
Proportion of employees over the age of 50	40.1%	46.3%	41.8%

3.3.3.2 Implementation and concrete actions

Working towards gender equality

The following data illustrates the gender distribution within the Group in a historically very male-dominated sector.

employee breakdown



865 4,528

	Recycling	Public Sector Services	Group
S1-9 Diversity metrics	**2025**	**2025**	**2025**
S1-9-01 Number of women in senior management (Management Committee or Agency Committee) in the subsidiaries	35	14	49
S1-9-01 Number of men in senior management (Management Committee or Agency Committee) in the subsidiaries	119	30	149
S1-9-01 Total number of people in senior management (Management Committee or Agency Committee) in the subsidiaries	154	44	198
S1-9-02 Percentage of women in senior management (Management Committee or Agency Committee) in the subsidiaries	22.7%	31.8%	24.7%
S1-9-02 Percentage of men in senior management (Management Committee or Agency Committee) in the subsidiaries	77.3%	68.2%	75.3%

For the Derichebourg Group, the scope of the S1-9 metric covers members participating in the subsidiary's Management Committee (Codir). A Codir, or Management Committee, is a meeting bringing together the main representatives of the Company, the directors, the manager, as well as certain key positions representative of certain departments. For the Public Sector Services division branches, the employees counted are those participating in the Agency Committees (COAGs), which reflect operational management.

In addition, the Group has set itself a target of 30% women on the management committees of the Recycling and Public Sector Services divisions (excluding CSRD) by 2026 as part of its CSR Trajectory 2026. By adopting a targeted strategy, the Group is taking pragmatic and effective action to increase female representation in decision-making spheres in a male-dominated sector.

The Communication Department produces an annual communication on International Women's Day. The idea is to encourage other women to dare to enter jobs that can be perceived as stereotypically masculine. The following two tables show voluntary metrics.

	Recycling			Public Sector Services		Group	
	2026 target	**2025**	2024	**2025**	2024	**2025**	2024
Proportion of women on the Management Committees of the divisions	30%	28.6%	26.6%	42.9%	43%	33.3%	31.8%

	Recycling	Public Sector Services	Group
	2025	**2025**	**2025**
Proportion of female managers [(1)]	20.0%	12.8%	18.2%
Proportion of male managers [(1)]	80.0%	87.2%	81.8%

(1) The scope of female and male managers has been redefined to strictly only include people with at least one subordinate under their responsibility.

The proportion of women in management positions is broadly in line with the proportion of women within the Group (16%), reflecting a consistent representation rate between management and the overall structure of the workforce.

Facilitating the inclusion of people with disabilities

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

	Recycling		Public Sector Services		Group	
	2025	2024	**2025**	2024	**2025**	2024
S1-12 Proportion of employees with disabilities (1)	3.7%	N/C	3.6%	N/C	3.7%	3.5%

(1) The proportion of employees with disabilities is calculated on the basis of declarations made by employees, in accordance with the national regulations in force.

Disability is included in the Company's overall strategy by:

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

For example, during the European Weeks for the Employment of People with Disabilities, the Group conducted awareness-raising campaigns (posters, videos, newsletters, telephone hotline) which led to nine RQTH files being created for the French Recycling division by the end of 2024. In some subsidiaries, local incentives (gift vouchers, one-off financial assistance) support this approach.

employees with disabilities

3.7%

Fostering an intergenerational work environment

Integration of young talent

For the past twenty years, the "Jeunes pousses" (Young Growth) program has helped to identify, recruit and train young graduates of engineering or business schools. This system has a dual objective: to ensure the renewal of operational managers and to raise awareness of jobs in the recycling chain.

Each young recruit benefits from a specific one-year training program combining on-the-ground training, immersion in each business line (operations, purchases, transportation, trade) and continuous assessment.

The Group aims to bring 10 young people on board per year by 2026. In 2025, four young employees joined the program.

In addition to recruitment, the Group is increasingly approached by schools and universities for educational initiatives. Active partnerships have been formed with AgroParisTech, INSA Lyon, the University of Le Mans and the PEPR Recycling research program.

Lastly, the renewed support since 2021 for the "I film the job that I like" competition illustrates the Group's commitment to introducing younger generations to the professional world, by opening some twenty sites to schools to film activities and interview employees.

In France, the Group offers tutor training to encourage and better supervise work-study students. The Group has set itself a target rate of 2% for work-study students.

	Recycling		
	2026 target	**2025**	2024
Number of “young growth” candidates recruited per year in France	10	4	6

	Recycling			Public Sector Services		Group	
	2026 target	**2025**	2024	**2025**	2024	**2025**	2024
Proportion of employees under work-study contracts in France	2%	1.3%	1.3%	0.8%	0.4%	1.1%	1.0%

Valuing older workers

Employees aged 55 and over represent almost 25% of the Group's workforce. Their business expertise, independence, reliability, overall vision and perspective, and their know-how/interpersonal skills that can be passed on to younger people are assets that the Group is keen to retain.

Each employee in France has access to information and support to take stock of their end-of-career plans, including individual retirement interviews, training/awareness-raising to prepare for retirement, preventive health check-ups, in conjunction with the supplementary pension agency. These systems make it possible to anticipate administrative procedures and build an appropriate transition plan.

	Recycling			Public Sector Services		Group	
	2026 target	2025	2024	2025	2024	2025	2024
Proportion of employees over the age of 55	25%	23.2%	24.0%	27.5%	31.4%	24.4%	26.1%

Valuing cultural and social diversity

Diversity of background is also an essential component of the Group's identity. As a signatory of the European Union's Diversity Charter, Derichebourg reaffirms its commitment to promoting diversity in recruitment, management and career management.

In France, employees hail from 57 different nationalities, making the Group a major player in integration and diversity.

Professional integration of people who are unemployed

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

In the Recycling division, certain business lines (sorting/collection) can provide integration opportunities for people who are unemployed. For example, in France, under WEEE (waste electrical and electronic equipment) recycling contracts, several establishments entrust all or part of the disassembly and dismantling of large household appliances (cold and excluding cold) to Envie, the French federation of vocational integration companies. This partnership with Envie has now lasted for nearly 15 years. The Derichebourg Group has 13 WEEE recovery platforms in France and Spain, with 79 professional integration employees working for the Group on five of these platforms. In addition, the Group also operates a joint venture with Envie (EASO), which employs 50 people in professional integration. Since the start of the partnership with Envie, the Group has hired more than 100 employees at the end of their Envie contract.

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

It is in this context that the LOTUS project was rolled out in France, aiming to integrate refugees through a training course leading to a diploma in the maintenance of heavy goods vehicles, in partnership with the specialized Humando skills unit.

3.3.4 Skills and training: supporting professional development

3.3.4.1 Skills management, a central lever

Skills development is at the heart of HR policy, with the aim of anticipating tomorrow's needs, securing career paths and guaranteeing employees' ongoing adaptation to the demands of the sector.

The aim is to meet the strategic challenges posed by:

- recruiting and retaining talent in a changing and highly competitive industry;
- building skills in line with the Group's economic, technological and social developments;
- anticipating skills needs related to new recycling channels (new plastics, metals, lead processing lines, *etc.*) and new projects (geographical expansion).

This strategic oversight is carried out by the Human Resources Departments (HRD) at the Group's head office and subsidiaries.

number of training hours
65,396

S1-13 Training (1) and skills development metrics	2025
S1-13-03 Average number of training hours per female employee	12.2
S1-13-03 Average number of training hours per male employee	12.6
S1-13-04 Average number of training hours per employee	12.6

(1) Scope covered: excluding Germany and Romania (186 employees).

3.3.4.2 A stronger and digital continuing education offer in France

To meet these challenges, the Group's subsidiaries prepare an annual skills development plan, which is aligned with the Company's strategic priorities.

All employees have access to continuous technical training offers (CACES, safety, maintenance, certifications, accreditations, movement in your role, QHSE, digital, *etc.*) related to business needs, with both compulsory and non-compulsory training.

In addition to the traditional training systems already in place, the Derichebourg Group has committed to modernizing its training offer in France. One of the hallmarks of this approach was the launch of the Derichebourg Campus e-learning platform in 2025.

This platform provides options to design and deploy bespoke training modules to offer autonomous and flexible access to varied educational paths, and to cover a wide range of topics adapted to the needs of the various business lines and functions.

3.3.4.3 Professional development and skills development

Derichebourg has made a strong commitment in the continuous professional development of its employees, with the implementation of structured skills upgrade programs for each business line:

- offering qualifying pathways – Certificates of Professional Qualification (CQP) – for willing employees, particularly in the professions of sorting operator, industrial maintenance operator, team leader for site managers and soon operations manager;
- implementing specific technical training, in partnership with Liebherr, for Recycling division operators in France, on the handling, upkeep and maintenance of construction machinery, with the objectives of safety, performance and cost reduction;
- contributing to the expansion of the CQP within the professional branch of recycling, and overhaul of benchmark jobs and skills standards for the recycling professions.

3.3.4.4 Building the careers of tomorrow

With a view to medium- and long-term projections, the Group is currently working to identify key positions in its various activities and to design training courses dedicated to future managers focusing on so-called "interprofessional" skills, such as the ability to influence, team cohesion, transparency and communication. In addition, discussions are underway on developing a formative managerial path, intended to support management and promote a homogeneous managerial culture that aligns with the Group's values.

3.3.5 Attraction, recruitment and retention

The skills of the men and women who make up the Company are a key performance and competition driver. Recruitment and career management are becoming increasingly important against a backdrop of tight job markets and a shortage of certain profiles. The Group aims to attract the right people, promote their development and strengthen their long-term commitment.

3.3.5.1 Diversifying recruitment channels to meet operational needs and enhance the employer brand

Several levers are activated in parallel to effectively fill vacant positions while recruiting high-quality and diverse candidates:

- simplifying recruitment processes and opening up vacancies to people under professional retraining, temporary work or integration roles;
- promoting internal mobility by supporting employees wishing to move on to new roles or responsibilities within the Group;
- conducting regular remuneration benchmarking for key positions in order to offer competitive and attractive packages;
- incorporating junior roles, primarily through work-study programs, supervised by a mentor: as such, the annual "Young Growth" initiative in France welcomes master's graduates and trains them in operational professions, such as operations manager;
- boosting the Group's presence in the world of education through partnerships with schools in priority areas of the city, "discovery" days on sites or talks at business schools and universities;
- developing HR communications *via* social networks to raise awareness of the Group's business lines, values and opportunities;
- highlighting the Derichebourg Group's family-friendly nature, its dense regional network, the fact that its jobs that cannot be off-shored, its role in the circular economy, working closely with managers and a strong corporate culture, with management close to its operations;
- the Group is also working in France with EN2E, the first school entirely dedicated to recycling professions. The Derichebourg Group uses this partnership in the North region to deploy team leaders with a professional qualification for multiple industries (CQPI), operations managers and site managers.

3.3.5.2 Appraisals and professional interviews: encouraging dialogue

Appraisals and professional interviews provide a key opportunity for employees and their managers to communicate. They provide an opportunity to assess past performance, set development objectives, identify training needs and discuss career prospects and career paths within the Group.

In order to further structure these discussions, in 2025, the Group acquired a digital tool for the France scope dedicated to managing interview campaigns. This tool will facilitate interviews, help monitor employee history, design personalized grids and identify training needs, and will provide an option for consolidated reports at Group level.

S1-13 Training and skills development metrics	2025
S1-13-01 AR7a Percentage of employees who have participated in regular performance and/or career assessments	36.3%
S1-13-02 Percentage of female employees who have participated in regular performance and/or career assessments	36.1%
S1-13-02 Percentage of male employees who have participated in regular performance and/or career assessments	36.3%
S1-13-AR77b Percentage of performance and/or career assessments completed compared to those planned	54%

3.3.5.3 Promoting internal mobility and career paths

With a view to retaining and supporting internal mobility, the Group is also considering introducing an internal jobs board by 2026.

3.3.6 Social dialogue, working conditions and ethical commitment

The principle of consultation and negotiation – either directly with employees or with the support of their representatives – has been instilled throughout the Company, with the aim of formalizing this dialogue as collective agreements. Because social dialogue must provide practical answers to questions about working conditions and employee expectations, it is essentially carried out at the local level.

Salary policies are established by the subsidiaries according to market conditions and through discussions with employee representatives, should the subsidiaries have them. In most of the countries in which the Group operates, minimum wages are set, either within a legal framework or through the negotiation of collective agreements through the work of the professional branches. All Group employees receive an adequate wage, as defined in ESRS S1, Disclosure Requirements.

Working time is defined by national legislation and can be amended by company agreement. It therefore varies depending on the country in which the Group operates.

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

A Code of Ethics brings together a number of ESG commitments, particularly social and human rights. These rules, combined with each individual's sense of responsibility, serve as a benchmark for the entire Group. This Code of Ethics applies to the head office, and to each Group entity and site in France and internationally, to all employees and to the value chain (suppliers, service providers and customers).

In accordance with the principles of the International Labour Organization (ILO) and international standards, the Group ensures that its employees are of legal working age and that their work is voluntary, paid, safe and does not harm their well-being.

Metrics and methodology

The types of agreements signed include safety agreements, agreements on quality of life at work and mandatory annual negotiations.

S1-8 metrics Social dialogue: employee coverage by collective agreements *(as a %)*	2025
S1-8-01 Percentage of employees covered by collective agreements (1)	100%

(1) The scope of the S1-8 Collective bargaining coverage and social dialogue metric presented covers France and Spain, i.e. employment areas that are important for the Group within the meaning of the CSRD (more than 50 employees representing more than 10% of the workforce).

The average gender pay gap (S1-16-01) is -6.1%. This figure is due to the fact that women within the Group are less likely to hold blue-collar positions, and therefore benefit from better-paid jobs. The S1-16-01 metric covers all employees in France because the data comes from the HRIS France information system. The Group will work to incorporate data from Spain, the Group's second largest employment area, next year. To calculate this ratio, the Group has taken into account the following remuneration components for employees on permanent and fixed-term contracts at the end of the fiscal year: full-time monthly base salary, to which the seniority bonus has been added. These components have been spread over the legal working hours in France (151.67 hours) to obtain an average. The gender pay gap was calculated following the definition of the CSRD ESRS S1 standard, based on average remuneration.

The S1-16-02 metric Total annual remuneration ratio of the highest paid person to the median total annual remuneration of all employees (excluding the highest paid person) is 10.68, and covers the France scope based on data extracted from the HRIS France.

3.4 Information on business conduct [ESRS-G]

3.4.1 General information

Among the important cross-functional subjects, ethics and business conduct are essential components of the Group's policy that apply to all employees, and are supported by General Management. The role of the administrative, management and supervisory bodies in business conduct is detailed in the following sections of this document (GOV-1).

The Group has identified six IROs, listed in section 3.1.4 "Double materiality analysis," on the themes of corruption, protection of whistleblowers, influence and lobbying of public authorities and relations with suppliers.

In the case of confirmed incidents of corruption, both in the Group's own operations and through its business relations and its value chain, the Company is exposed to legal, financial and reputational penalties. The protection of whistleblowers is also an ethical issue. In the absence of dedicated systems, whistleblowers may be exposed to risks of stress, discontent or retaliation. The implementation of secure and confidential whistleblowing mechanisms helps to promote a climate of trust, encourages reports and reinforces the integrity of practices within the Group.

In a constantly changing regulatory environment, it is essential to foster a transparent dialogue with public authorities, particularly through the professional federations in which the Group participates. By sharing the specific features, constraints and challenges of the sector, particularly in terms of recycling and public sector services, the Group contributes to informing society's choices. This dialogue helps prevent the adoption of unsuitable regulations, which could lead to inappropriate obligations. This risk is all the more notable as public decision-makers sometimes have limited knowledge of the sector.

Lastly, relationships with suppliers help to promote long-term, balanced relationships within the value chain.

3.4.2 Business ethics and culture of integrity

3.4.2.1 Governance and oversight of business ethics (G1-1)

Ethics within the Derichebourg Group are based on the strong involvement of General Management and governance bodies. Within the Group, responsible business conduct is based on a foundation of shared ethical values at all levels of the organization.

The Code of Conduct is introduced by a word from the Chief Executive Officer and the Deputy Chief Executive Officer, who also communicate on the whistleblower system, illustrating their commitment to responsible conduct.

The administrative bodies (Board of Directors, Audit Committee) and the Management Committee (CODIR) are directly involved in managing ethical issues, as evidenced by the recurring items on their agenda. A monthly update on the Sapin 2 Law is carried out with the Chief Executive Officer, the Compliance Officer and the General Secretary.

Promoting a corporate culture based on integrity is a major pillar of the Derichebourg Group's ethics policy. The General Secretary oversees the implementation of the ethics policy, in conjunction with the Group Compliance Officer. This organization relies on a structured network of compliance officers in all subsidiaries, ensuring that Group policies are implemented locally and operationally.

3.4.2.2 Ethics policy and scope (G1-1)

The Derichebourg Group's business ethics policy is based on strict compliance with current regulations (French, European and international) and on fundamental ethical principles. It covers all of the Group's activities across the entire value chain and applies to all stakeholders, including directors, corporate officers, employees, commercial partners, suppliers, customers, authorities, *etc.*

The Group's ethics culture is strengthened through regular awareness-raising actions, continuously updating policies, as well as the annual assessment of systems by the compliance teams. The Group ensures that it involves all internal stakeholders in a proactive approach to prevent unethical behavior. These policies will be reviewed every 3 to 4 years unless one of the following specific situations arises:

- new business;
- new acquisition if different business;
- new risk detected as a result of a whistleblowing report.

3.4.2.3 Culture of integrity and prevention systems (G1-1)

Within the Derichebourg Group, responsible business conduct is based on a foundation of shared ethical values at all levels of the organization. It takes the form of committed governance, structured policies and an operational system aimed at preventing the risks of breach of business ethics, particularly in terms of corruption, favoritism and conflicts of interest. These issues are considered priorities, both to ensure compliance with legal obligations and to maintain the confidence of stakeholders in a context of increased vigilance.

The Derichebourg Group bases its culture of integrity on a robust set of documents:

- a Code of Conduct;
- an Ethics Charter;
- additional policies relating to conflicts of interest, gifts and invitations, business introducers, patronage/sponsoring and institutional relations.

This culture of integrity is based on the mapping of risks related to the Group's activities (which can be consulted in chapter 2 "Risk factors and internal control"), the Code of Conduct, associated with additional policies internal to the Group, as well as the Ethics Charter. The Code, the Ethics Charter and the related policies are accessible to all employees in all languages of the countries where the Group operates *via* the website and through a network of "compliance officers" present in each subsidiary. These documents are regularly updated according to changes in activities or applicable regulations. They are accessible to all employees *via* the website, translated into all Group languages, and relayed by the compliance officers.

Risk mapping is the cornerstone of the prevention system. It feeds into action plans, accounting controls, third-party assessments, targeted training and is also updated regularly.

The anti-corruption system is based on:

- dedicated human resources (Compliance Officer, local compliance officers, internal auditors);
- specialized tools (whistleblowing processing platform, accounting control tools, *etc.*) ;
- external advice where necessary.

3.4.2.4 Training and awareness (G1-1)

A structured training policy has been implemented to raise all employees' awareness of the challenges of ethical conduct, which includes:

- general anti-corruption training

  General anti-corruption training is provided to all employees. It aims to raise awareness of forms of corruption, the Group's obligations and expected behavior;

- specific training

  In addition, the following specific training courses are delivered, targeting the most exposed roles as identified in the anti-corruption risk mapping:

  - "anti-corruption" training for governance bodies, including members of the Board of Directors,
  - processing of reports through the professional whistleblowing system, intended for compliance officers,
  - "weighing machine" training: training aimed at raising awareness among employees involved in the weighing of waste received on sites,
  - "intermediary" training, aimed at third parties considered to be at risk under the Sapin 2 Law. This category refers to any natural or legal person acting on behalf of or in the name of the Group with a view to influencing a decision, obtaining an advantage or facilitating a business relationship, such as commercial or business agents,
  - "sponsorship, patronage, gifts and hospitality" training,
  - training on conflicts of interest.

These training courses have a coverage rate of 100% of the target audiences identified within the deadlines set by the Group (G1-1 metric). Monitoring is based on the population actually required to take the training during the period in question. Employees on long-term absence (illness, maternity, *etc.*) or at the end of their contract (retirement) have not been included.

3.4.3 Internal whistleblowing system and protection of whistleblowers

3.4.3.1 Reporting and report management system (G1-3)

The Group's whistleblowing system enables any internal or external stakeholder to report any behavior that violates internal rules or the law, in complete confidentiality and security. This system, available in all the Group's languages, guarantees the option of communicating with the whistleblower and provides extensive protection measures to protect their rights and identity. The system allows written or verbal, anonymous or named reporting, and ensures a secure dialogue between the whistleblower and compliance teams.

The people in charge of receiving reports (compliance officers) are trained for this purpose through dedicated internal training as well as a detailed guide on how to conduct investigations, including deadlines to be met, investigation stages, storing evidence and the traceability of the process.

Official procedures govern the management of reports under the centralized supervision of the compliance system. These processes ensure a timely, independent and documented response to reported incidents.

3.4.3.2 Protection of whistleblowers (G1-3)

The Group implements all legal provisions to protect whistleblowers, facilitators, and legal or natural persons related to them, both personally and in terms of data confidentiality. The Company also ensures the responsiveness and independence of internal investigations. The system is designed to allow for rigorous, impartial and confidential management of reported cases. No retaliation, threat or sanction may be taken against a whistleblower acting in good faith.

In addition, compliance officers have the necessary resources as well as the support of the Compliance Officer and the General Secretary.

The results of investigations are reported monthly to the Group's Management Committee and to the Chief Executive Officer, while respecting the anonymity of the persons in question.

3.4.3.3 Incidents of corruption or bribery (G1-4)

The Group recorded no convictions or fines over the period and scope of the G1-4 metric.

3.4.3.4 Monitoring, penalties, continuous improvement and targets (G1-1 and G1-3)

In the event of a proven infringement, the Group applies proportionate corrective measures, which may extend to disciplinary sanctions or the termination of contractual relations. Cases were dealt with during the fiscal year, and when necessary, appropriate measures were taken.

The system is regularly assessed by the compliance teams and is reviewed every 3 to 4 years. This frequency can be greater if necessary, e.g. in the case of a new business, acquisition, detection of a relevant report or regulatory change. Necessary changes are identified with the support of the network of "compliance officers" in all subsidiaries, as well as during level 2 and 3 audits.

The Group is committed to a continuous improvement process, calling on all internal stakeholders to maintain a high level of integrity, compliance and stakeholder trust. The objective set by the Derichebourg Group is to have 100% of alerts processed and to make the whistleblowing platform fully accessible to employees and stakeholders.

3.4.4 Political influence and lobbying activities (G1-5)

3.4.4.1 Governance

The Institutional Relations Department coordinates and carries out all lobbying activities under the authority of the Chief Executive Officer and in compliance with the Anti-Corruption Code of Conduct and the Group's Ethics Charter. It supervises the monitoring of any activities carried out by the various subsidiaries of the Group.

The Group's Institutional Relations team represents interests and provides, in particular:

- transparency through the statement of identity and the interests that are defended;
- compliance with the internal Ethics Charter by refraining from any approach to obtain information by fraudulent means;
- quality of information provided to public authorities on the basis of political neutrality;
- availability to any request for information from public authorities to inform their view of the sector and the decision-making process.

3.4.4.2 Financial contributions

In accordance with the Law of January 19, 1995 on the financing of political life and the Internal Code of Conduct, the Group does not make any political, financial or in-kind contributions.

3.4.4.3 Promoting recycling among public officials

The Group actively contributes to discussions, consultations and work relating to changes in legislation and regulations affecting the recycling sector. This work can be carried out directly by the Group or through professional federations such as FEDERREC, the Federation of Recycling, Reuse and Circular Economy Companies or Recycling Europe, the European Confederation of Recycling Industries. Several Derichebourg Group employees also hold offices within these federations, and as such represent the recycling sector in respect of public authorities.

The Group's approach aims to raise public decision-makers' awareness of the impacts of planned changes on the sector, and to formulate additional recommendations on public policy discussions. In general, the Group provides technical expertise to public decisions likely to affect its environment, particularly in areas relating to the circular economy. As part of a constructive approach with the public authorities, the Group may put forward proposals, but also warn of the economic and environmental risks that a measure would pose to the sector's players. This rigorous monitoring enables the Group to anticipate regulations related to its business.

Some of the Group's positions are known, as they are posted on social media. Other positions are shared only with decision-makers and political figures, primarily for confidentiality reasons. In particular, during the 2024-2025 fiscal year, the Group notably adopted positions with European and national authorities on the following issues:

- European Steel and Metals Action Plan (SMAP)

  With the aim of stimulating European demand for recycled metals and ensuring a level playing field, the Group supported several proposals from the European Commission as part of the Steel and Metals Action Plan published in March 2025. In this context, the Group held discussions with representatives of the European Commission and the European Parliament, and with members of the French administration. Derichebourg has also communicated its opposition to the introduction of export restrictions on recycled materials at a time when demand from the European steel industry is not high enough to cover the volumes of recycled steel produced in Europe;

- End-of-Life Vehicles Regulation (ELVR)

  To develop the circular economy in the automotive industry and involve manufacturers through the principle of Extended Producer Responsibility (EPR), the European Commission published a proposal for a European regulation in July 2023 to develop the framework applicable to the automotive recycling sector. The Group has lobbied the European Commission and the European Parliament for certain provisions of the draft text to be changed, in particular with a view to guaranteeing the technological neutrality of the recycling industry and to developing the content of recycled materials in new vehicles;

- French ELV EPR organization

  The Derichebourg Group has taken action with stakeholders to ensure that regulatory contracts between car manufacturers and recyclers mainly serve environmental objectives. With regard to data confidentiality, and for reasons of harmonization and simplification of data collection, the Group has advocated for the implementation of an independent reporting tool shared by the entire sector;

- Administrative simplification

  In an effort to simplify procedures and reporting for companies, the Group has alerted national and European authorities of the need to involve all economic players in administrative and environmental simplification. Derichebourg has also supported the need to provide a list of official references in French and international law to guide companies and identify equivalent French thresholds or regulations to meet European requirements on certain metrics;

- Circular Economy Act

  In anticipation of the European Commission's proposal of a Circular Economy Act set for 2026, the Group has urged European authorities to stimulate demand for recycled materials and to set a clearer framework for the governance and organization of Extended Producer Responsibility (EPR) supply chains.

Transparency of lobbying activities

The Group is registered in the European Union Transparency Register under number 367008450994-57. This is primarily a formal declaration.

At both a French and European level, any actions to influence activities carried out are reported annually to the High Authority for Transparency in Public Life (HATVP), in compliance with the provisions of Article 25 of the Law of December 9, 2016 on transparency, fighting corruption and economic modernization. The declaration takes the form of detailed activity sheets, lists the federations of which the Group is a member and indicates the amount allocated to representing interests in France. This sheet is available on the HATVP website.

Over the 2024-2025 reporting period, no member of the administrative, management or supervisory bodies held a comparable position in the public administration in the two years prior to their appointment.

3.4.5 Management of relationships with suppliers (G1-2)

Supplier payment terms are monitored in accordance with the regulatory provisions in force, depending on the type of invoice and the applicable contractual conditions. As the business is mainly based on the acquisition of materials for recycling, supplier relationships are therefore essentially operational and rely on regular transactions. The identified main risk concerns compliance with payment deadlines. In the recycling industry, prompt payment of metal scrap suppliers is a common practice to ensure continuity of supplies and reliable business relationships.

Suppliers of raw materials and industrial machinery have been identified, according to the anti-corruption risk mapping, as potentially presenting a risk for the Group. Before entering into any business relationship, their integrity may be assessed (due diligence on integrity), depending on the level of risk determined by a combination of several factors, including the type of supplier, the geographical area concerned and the volume of business. Therefore, assessment is not systematic, but proportionate to the level of risk identified.

The Group is not subject to any ongoing legal proceedings for late payment.

Purchases from the "livre de police" (French register of movable items) (13% of supplies) are paid for in cash.

Ferrous scrap metal suppliers are paid 30 to 45 days after the month of delivery.

Non-ferrous metal suppliers are paid between 5 and 30 days after delivery.

Transportation providers' payment terms are in accordance with the applicable regulations if invoices are received promptly.

Other suppliers (overheads and capital expenditure) are paid within 30 to 45 days of receipt of the invoice.

At this stage, the Group's accounting tool does not provide a precise report of the percentage of payments made in line with the above terms.

The deployment of the digitization of invoice approval and accounting reinforces traceability.

3.5 Cross-reference table between the sustainability report and other European Union legislation

List of data points in cross-cutting and topical standards derived from other EU legislation pursuant to ESRS 2, Appendix B.

Disclosure Requirement	Data point	SFDR	Pillar 3	Benchmark Index Regulation/ EU Climate Law	Chapter
ESRS 2 GOV-1	Board's gender diversity	x		x	Introductory section
ESRS 2 GOV-1	Percentage of independent directors			x	Introductory section
ESRS 2 GOV-4	Statement on due diligence	x			3.1.2
ESRS 2 SBM-1	Involvement in activities related to fossil fuel activities	x	x	x	Not applicable
ESRS 2 SBM-1	Involvement in activities related to chemical production	x		x	Not applicable
ESRS 2 SBM-1	Involvement in activities related to controversial weapons	x		x	Not applicable
ESRS 2 SBM-1	Involvement in activities related to cultivation and production of tobacco			x	Not applicable
ESRS E1-1	Transition plan to reach climate neutrality by 2050	x		x	3.2.1
ESRS E1-1	Undertakings excluded from Paris-aligned benchmarks		x	x	Not applicable
ESRS E1-4	GHG emission reduction	x	x	x	3.2.1
ESRS E1-5	Energy consumption from fossil fuels broken down by energy source	x			3.2.1
ESRS E1-5	Energy consumption and mix	x			3.2.1
ESRS E1-5	Energy intensity associated with activities in high climate-impact sectors	x			3.2.1
ESRS E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	x	x	x	3.2.1
ESRS E1-6	Gross GHG emissions intensity	x	x	x	3.2.1
ESRS E1-7	GHG removals and carbon credits			x	Not applicable
ESRS E1-9	Exposure of the benchmark portfolio to climate-related physical risks			x	Not applicable in year 1
ESRS E1-9	Disaggregation of monetary amounts by acute and chronic physical risk		x		Not applicable in year 1
ESRS E1-9	Location of significant assets exposed to a material physical risk		x	x	Not applicable in year 1
ESRS E1-9	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		x		Not applicable in year 1
ESRS E1-9	Degree of exposure of the portfolio to climate-related opportunities			x	Not applicable in year 1
ESRS E2-4	Quantity of each pollutant listed in Annex II of the E-PRTR Regulation released to air, water and land	x			3.2.2
ESRS E3-1	Water and marine resources	x			Non-material
ESRS E3-1	Dedicated policy	x			Non-material
ESRS E3-1	Sustainable oceans and seas practices	x			Non-material
ESRS E3-4	Total water recycled and reused	x			Non-material
ESRS E3-4	Total water consumption in m^3 per net revenue on own operations	x			Non-material
ESRS 2 SMB-3 - E4	Biodiversity sensitive areas	x			Non-material
ESRS 2 SMB-3 - E4	Impacts on land degradation, desertification or soil sealing	x			Non-material
ESRS 2 SMB-3 - E4	Threatened species	x			Non-material
ESRS E4-2	Sustainable land/agriculture practices or policies	x			Non-material
ESRS E4-2	Sustainable oceans/seas practices or policies	x			Non-material
ESRS E4-2	Policies to address deforestation	x			Non-material
ESRS E5-5	Non-recycled waste	x			3.3.3
ESRS E5-5	Hazardous waste and radioactive waste	x			3.3.3
ESRS 2 SMB-3 - S1	Risk of incidents of forced labor	x			Non-material

Disclosure Requirement	Data point	SFDR	Pillar 3	Benchmark Index Regulation/ EU Climate Law	Chapter
ESRS 2 SMB-3 - S1	Risk of incidents of child labor	x			Non-material
ESRS S1-1	Human rights policy commitments	x			3.3.6
ESRS S1-1	Due diligence policies on issues covered by the ILO Fundamental Conventions 1 to 8			x	3.3.6
ESRS S1-1	Processes and measures for preventing trafficking in human beings	x			Non-material
ESRS S1-1	Workplace accident prevention policy or management system	x			3.3.2
ESRS S1-3	Grievance/complaints handling mechanisms	x			3.4.3
ESRS S1-14	Number of fatalities and number and rate of work-related accidents	x		x	3.3.2
ESRS S1-14	Number of days lost to injuries, accidents, fatalities or illness	x			3.3.2
ESRS S1-16	Unadjusted gender pay gap	x		x	3.3.6
ESRS S1-16	Excessive CEO pay ratio	x			3.3.6
ESRS S1-17	Incidents of discrimination	x			3.3.2
ESRS S1-17	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x	3.3.6
ESRS S2 SMB-3-S2	Significant risk of child labor or forced labor in the value chain	x			Non-material
ESRS S2-1	Human rights policy commitment	x			Non-material
ESRS S2-1	Policies related to value chain workers	x			Non-material
ESRS S2-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x	Non-material
ESRS S2-1	Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8			x	Non-material
ESRS S2-4	Human rights issues and incidents connected to the upstream and downstream value chain	x			Non-material
ESRS S3-1	Human rights policy commitments	x			Non-material
ESRS S3-1	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	x		x	Non-material
ESRS S3-4	Human rights issues and incidents	x			Non-material
ESRS S4-1	Consumer and end-user policies	x			Non-material
ESRS S4-1	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	x		x	Non-material
ESRS S4-4	Human rights issues and incidents	x			Non-material
ESRS G1-1	United Nations Convention against Corruption	x			3.4.2
ESRS G1-1	Protection of whistleblowers	x			3.4.3
ESRS G1-4	Fines for violating anti-corruption and anti-bribery laws	x		x	3.4.3
ESRS G1-4	Standards of anti-corruption and anti-bribery	x			3.4.3

3.6 Report on the certification of sustainability information and monitoring of the Disclosure Requirements set out in Article 8 of Regulation (EU) 2020/852 for the fiscal year ended September 30, 2025

To the Derichebourg SA General Meeting,

This report is issued in our capacity as Statutory Auditor of Derichebourg SA. This covers the sustainability information and information provided for in Article 8 of Regulation (EU) 2020/852 relating to the fiscal year ended September 30, 2025 and included in the Group's management report and presented in section 3 of the Universal Registration Document (hereinafter the "Sustainability Report").

Pursuant to Article L. 233-28-4 of the French Commercial Code, Derichebourg SA is required to include the aforementioned information in a separate section of its Group management report. This information has been prepared in the context of the initial application of the aforementioned articles characterized by uncertainties regarding the interpretation of the legislation, the use of significant estimates, the absence of established practices and frameworks for the double materiality analysis, as well as an evolving internal control system. It provides an understanding of the impact of the Group's activity on sustainability matters, as well as the way in which these issues influence the development of the Group's business, results and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to Article L. 821-54 (II) of the aforementioned Code, our mission is to carry out the work necessary for issuing an opinion that expresses a limited assurance, covering:

- compliance with the requirements of the sustainability reporting standards adopted by the European Commission, pursuant to Article 29 *ter* of Directive (EU) 2013/34 of the European Parliament and of the Council of June 26, 2013 (hereafter ESRS for European Sustainability Reporting Standards), under the process implemented by Derichebourg SA to determine disclosures, which includes the obligation to consult the Social and Economic Committee provided for in Article L. 2312-17 (6) of the French Labor Code (assuming this applies to the entity);

- compliance of the sustainability information included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS; and

- compliance with the information disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

We conduct this assignment in accordance with ethical rules, including independence and the quality rules set by the French Commercial Code.

It is also governed by the guidelines of the French High Audit Authority "Certification assignment for sustainability information and verification of the disclosure requirements provided for in Article 8 of Regulation (EU) 2020/852."

In the following three separate parts of the report, for each of the area of our assignment, we present the types of verifications we have carried out, the conclusions we have drawn from them, and, in support of these conclusions, the items that we particularly focused on and the procedures we implemented in respect of these items. We draw your attention to the fact that we do not issue any findings on these items taken in isolation, and that the diligence processes described must be considered to apply generally to the findings issued on each of the three areas of our assignment.

Finally, when we feel it is necessary to draw your attention to one or more pieces of sustainability information provided by Derichebourg SA in its Group management report, we will provide an observation(s) section.

Limitations of our assignment

As we have been tasked with expressing limited assurance, the nature (choice of verification techniques) of the work, its scope (range) and duration fall short of those necessary to obtain reasonable assurance.

Furthermore, this assignment does not provide any guarantee on the viability or quality of Derichebourg SA's management, and does not make any assessment that would exceed compliance with ESRS information requirements on the relevance of the choices made by Derichebourg SA in terms of action plans, targets, policies, scenario analyses and transition plans.

However, it enables us to provide findings on the process of determining the sustainability disclosures, the information itself and the disclosures reported pursuant to Article 8 of Regulation (EU) 2020/852 regarding whether or not we have identified errors, omissions or inconsistencies of such importance that they could influence the decisions that may be made by readers of the information covered by our verifications.

Our assignment does not cover any comparative data.

Compliance with the requirements arising from the ESRS standards governing the process implemented by Derichebourg SA to determine the disclosures, which includes the obligation to consult the Social and Economic Committee provided for in Article L. 2312-17 (6) of the French Labor Code

Type of verifications carried out

Our work consisted of verifying that:

- the process established and implemented by Derichebourg SA, including the obligation to consult the Social and Economic Committee provided for in Article L. 2312-17 (6) of the French Labor Code, enabled it, in accordance with the ESRS, to identify and assess its sustainability-related impacts, risks and opportunities, and to identify which of these material impacts, risks and opportunities led to the disclosure of sustainability information in the Sustainability Report; and

- that the information provided on this process is also ESRS-compliant.

Findings of the verifications carried out

Based on the verifications that we carried out, we did not identify any significant errors, omissions or inconsistencies concerning the compliance of the process implemented by Derichebourg SA with the ESRS.

Items that received a particular focus

Below we present the items that have been the subject of particular focus by us, concerning the ESRS compliance of the process implemented by Derichebourg SA to determine the disclosures to be made.

► Identification of stakeholders

Information relating to the identification of stakeholders is mentioned in section 3.1.3.3 "Interests and views of stakeholders (SBM-2)" of the Sustainability Report.

We reviewed the analysis performed by the entity to identify:

- stakeholders, who may affect entities within the scope of the disclosures, or may be affected by them, through their direct or indirect activities and business relationships in the value chain;

- the main users of the sustainability statements (including the main users of the financial statements).

► Identification of impacts, risks and opportunities

Information relating to the identification of impacts, risks and opportunities is mentioned in section 3.1.4 "Double materiality analysis" of the Sustainability Report.

We reviewed the process implemented by the entity regarding the identification of actual or potential impacts (negative or positive), risks and opportunities ("IRO") related to the sustainability matters mentioned in Section AR 16 of the ESRS 1 standard “Application Requirements.”

We also assessed the scope used to identify the IROs, particularly in relation to the scope of the consolidated financial statements.

We took note of the mapping of the identified IROs carried out by the entity, including in particular the description of their breakdown in own operations and in the value chain, as well as their time horizon (short-, medium- or long term) and assessed its consistency with our knowledge of the Group. We examined the consistency of this mapping with the items presented to the governance bodies.

We also assessed:

- the way in which the entity has considered the list of sustainability matters listed in the ESRS 1 standard (AR 16) in its analysis;

- the consistency of the current and potential IROs identified by the entity, as they are not covered or insufficiently covered by the ESRS standards given our knowledge of the entity.

► Assessment of impact materiality and financial materiality

Information relating to the assessment of impact materiality and financial materiality is mentioned in section 3.1.4 "Double materiality analysis" of the Sustainability Report.

Through interviews and inspections of available documentation, we reviewed the process for assessing the impact and financial materiality implemented by the entity, and assessed its compliance with the criteria defined by the ESRS 1 standard.

In particular, we assessed the way in which the entity has prepared and applied the information materiality criteria defined by the ESRS 1 standard, including those relating to the setting of thresholds, to determine the material disclosures in respect of the material IRO metrics identified under the relevant ESRS topical standards.

Compliance of the sustainability information included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS

Type of verifications carried out

Our work consisted of verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information supplied provides an understanding of the methods for preparing and governing the sustainability information included in the Sustainability Report, including the methods for determining information relating to the value chain and the disclosure exemptions used;

- the information is presented in such a way that it is legible and comprehensible;

- the scope chosen by Derichebourg SA with regard to this information is appropriate; and

- on the basis of a selection, based on our analysis of the non-compliance risks of the information provided and the expectations of its users, that this information does not present significant errors, omissions or inconsistencies, i.e. likely to influence the judgment or decisions of the users of this information.

Findings of the verifications carried out

Based on the verifications we performed, we did not identify any significant errors, omissions or inconsistencies concerning the compliance of the sustainability information included in the Sustainability Report with the provisions of Article L. 233-28-4 of the French Commercial Code, including with the ESRS.

Observation

Without calling into question the conclusion expressed above, we draw your attention to section 3.1.1.1 "General basis for preparation of the sustainability report (BP1)," presenting the general principles used for the preparation of the Sustainability Report and in particular the section "CSRD metric not available."

Items that received a particular focus

► Information provided pursuant to environmental standards (ESRS E1 to E5)

Below we present the items that we have particularly focused on concerning the compliance of the climate change-related disclosures with the ESRS (ESRS E1), which can be found in section 3.2.1 "Climate-related environmental information [ESRS E1]" of the Sustainability Report.

Our diligence procedures consisted of:

- conducting interviews with the finance, extra-financial communication and QSE/CSR departments to find out about the process adopted by the entity to produce this information and assess it, in particular the description of the policies, actions and targets put in place by the entity;

- establishing and implementing appropriate analytical procedures, based on this information and our knowledge of the entity.

With regard to the information published by the entity in section 3.2.1.4 "GHG emissions (E1-6)" of the Sustainability Report in respect of its greenhouse gas ("GHG") emissions, we have also:

- gained an understanding of the GHG emissions assessment procedure used by the entity, in particular the methodology for calculating the estimated data and the sources of information used to develop what we deem to be the core estimates, that the entity uses to assess GHG emissions;

- carried out certain specific tests:

assessed, on the basis of tests, the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions, taking into account the uncertainty inherent in current scientific or economic knowledge and the quality of the external data used;

reconciled the underlying data used for the assessment of GHG emissions with supporting documents for directly measurable data, such as energy consumption related to Scope 1 and 2 emissions, based on tests.

With regard to the information presented in section 3.2.1.2 "Decarbonization plan (E1-1)" of the Sustainability Report, which Derichebourg SA specifies is not a formal transition plan within the meaning of the ESRS, our work also consisted of:

- examining the information given on the elements of this plan and, in particular, with regard to the requirements of the ESRS E1 standard;

- assessing whether the disclosures adequately describe the core assumptions underlying the plan, it being specified that we are not required to comment on the appropriateness or level of ambition of the plan's objectives.

Compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852

Type of verifications carried out

Our work consisted of verifying the process implemented by Derichebourg SA to determine the eligible and aligned nature of the activities of the consolidated entities.

It also consisted of verifying the information published pursuant to Article 8 of Regulation (EU) 2020/852, which involves verifying:

- compliance with the rules governing the presentation of this information, to ensure that it is legible and comprehensible;

- based on a selection of the information provided, that this information does not include errors, omissions or significant inconsistencies, i.e. likely to influence the judgment or decisions of the users of this information.

Findings of the verifications carried out

Based on the checks we performed, we did not identify any significant errors, omissions or inconsistencies regarding compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Items that received a particular focus

► The eligibility of the activities

Information on eligible activities is provided in section 3.2.4.3 "Group activities eligible for the Taxonomy objectives" of the Sustainability Report.

Through interviews and inspection of the relevant documentation, we assessed the compliance of the entity's analysis on the eligibility of all its activities with regard to the criteria defined by the annexes of the delegated acts supplementing Regulation (EU) 2020/852 of the European Parliament and of the Council.

► The alignment of eligible activities

Information regarding the alignment of the activities can be found in section 3.2.4.4 "Methodology for analyzing activity alignment" of the Sustainability Report.

As part of our checks, we have:

- consulted a selection of documentary sources used and conducted interviews with the persons in question;

- analyzed a selection of items on which management based its judgment when assessing whether the eligible economic activities met the cumulative conditions from the Taxonomy Framework that are necessary to be classified as aligned.

► Key performance indicators and attached information

Key performance indicators and attached information are provided in the aforementioned section 3.2.4.4.

With regard to the total turnover, CapEx and OpEx (the denominators), presented in the regulatory tables, we examined the reconciliations made by the entity with the accounting data used as a basis to prepare the financial statements, and the data related to accounting, such as cost accounting or management reports.

For the other amounts making up the various indicators of eligible and/or aligned activities (the numerators), we:

- implemented analytical procedures;

- assessed these amounts on the basis of a selection of activities, their contribution to the indicators and their implementation.

Finally, we assessed the consistency of the information presented in section 3.2.4 "European Taxonomy" of the Sustainability Report with the other sustainability information in this report.

Paris-La Défense, December 18, 2025

The Statutory Auditors

ERNST & YOUNG Audit

Sébastien Vouaux

4.

CORPORATE GOVERNANCE REPORT

This report was prepared in accordance with Articles L. 225-37 *et seq*. and L. 22-10-8 to L. 22-10-11 of the French Commercial Code and was presented to the Appointments, Remuneration and CSR Committee on December 3, 2025, then approved by the Board of Directors on December 4, 2025. 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 compensation policy for corporate officers.

4.1 Overview of governance

4.1.1 Corporate Governance Code and internal regulations

Corporate Governance Code

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

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

Code Article	AFEP-MEDEF recommendation	Implemented by Derichebourg
23	Termination of employment contract in the event of a corporate office	The Chief Executive Officer and the Deputy Chief Executive Officer have retained their previously agreed employment contracts. The new compensation policies for the Chief Executive Officer and the Deputy Chief Executive Officer, which will be put to the vote of shareholders at the Combined General Meeting of February 5, 2026, provide for the termination of these employment contracts on February 28, 2026 and the implementation of corporate office contracts.
25	Signing of a non-competition agreement with an executive corporate officer	No executive corporate officer is bound by a non-compete agreement
26.1.1	Consideration of climate targets in the remuneration of the executive corporate officers	The compensation policies for executive corporate officers proposed to the General Meeting of February 5, 2026 include a variable remuneration component linked to climate objectives.

Board of Directors' internal regulations

The running of the Company's Board of Directors is governed by internal regulations approved by the Board at its meeting on June 24, 2004 and successively modified on December 12, 2006, May 27, 2010, October 22, 2018, January 27, 2022 and November 16, 2023. The last change was made on December 4, 2025.

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 terms and conditions for reimbursing directors' travel expenses;
- the procedures for convening Board meetings;
- the procedures for participating in Board meetings by videoconference or teleconference;
- the requirements for the creation and functioning of specialized committees;
- the role of the Audit Committee;
- the role of the Appointments, Remuneration and CSR Committee;
- the directors' duty of confidentiality;
- the directors' duty of independence;
- the directors' duty of diligence;
- the scope of the internal regulations.

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

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

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

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

4.1.2 Governance structure

Separation of the roles of Chairman and Chief Executive Officer

Following the contribution of the Multiservices business unit to Elior Group on April 18, 2023 and in accordance with the governance agreements, Mr. Daniel Derichebourg no longer holds operational positions within the Derichebourg Group, so that he can focus fully on the recovery and development of the Elior group. Thus, the Board of Directors of April 18, 2023 acknowledged the resignation of Mr. Daniel Derichebourg from his term of office as Chief Executive Officer. The Board of Directors unanimously opted to separate the roles of Chairman of the Board of Directors and Chief Executive Officer. Mr. Abderrahmane El Aoufir was appointed Chief Executive Officer of the Company by decision of April 18, 2023.

General management duties are shared with Mr. Thomas Derichebourg, appointed Deputy Chief Executive Officer by a Board decision of April 18, 2023. The Deputy Chief Executive Officer has the same powers as the Chief Executive Officer, including that of representing the Company vis-à-vis third parties. The Board considered that he held operational duties that promote decision-making.

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

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

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

4

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 of the bylaws)

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

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

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

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

Director(s) representing employees

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

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

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

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

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

The term of office of a director representing employees is 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 shall take office at the first meeting of the Board of Directors held after their appointment.

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

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

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

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

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

Term of office – age limit (Article 15 of the bylaws)

"The term of office of directors shall be four (4) years, which shall expire at the conclusion of the Ordinary General Meeting that votes on the financial statements for the previous fiscal year and that is held during the year in which the term of office expires. All directors whose term of office expires shall be eligible for reappointment. By way of exception, the Ordinary General Meeting may appoint certain directors for a term of less than four years or, as the case may be, reduce the term of office of one or more directors, in order to allow for a staggered renewal of directors' terms of office. The number of directors having reached the age of eighty (80) years shall not exceed one-third of the number of members of the Board of Directors. If this limit is reached, the oldest director shall be deemed to have resigned automatically."

Chairmanship of the Board (Article 16 of the bylaws)

"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."

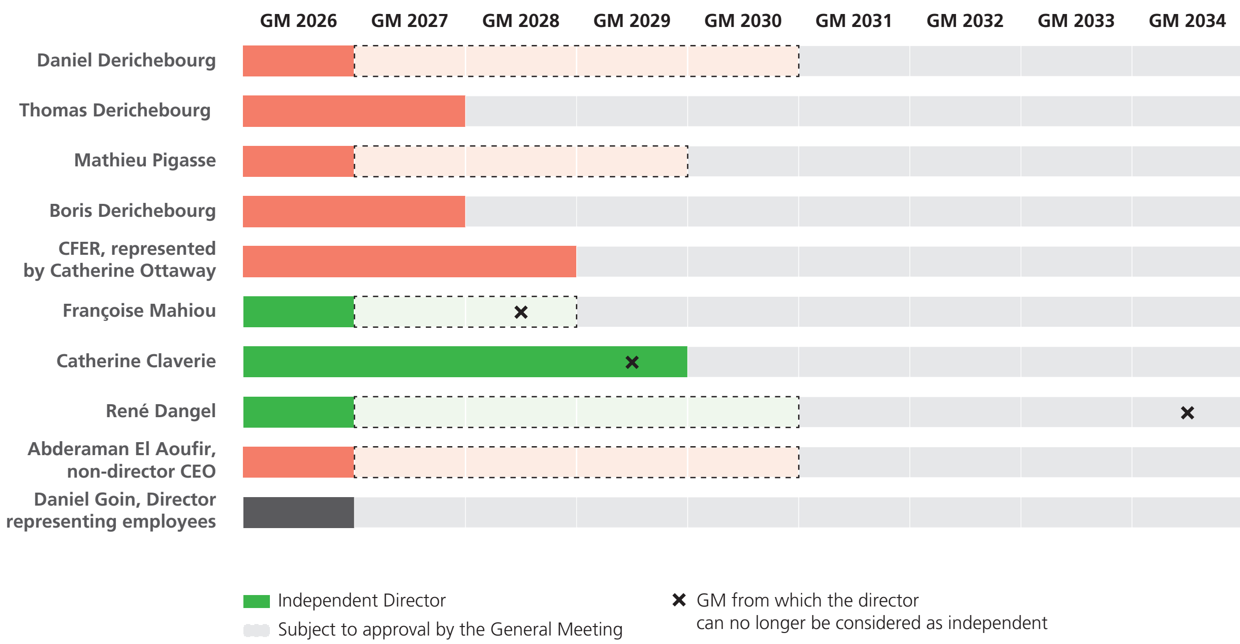
Succession plan

Pursuant to the provisions of Article 18.2.2 of the AFEP-MEDEF Code as revised in December 2022, the Appointments, Remuneration and CSR Committee, at its meeting of December 4, 2024, established the succession plan for executive corporate officers.

Staggered terms of office

In order to allow for staggered renewal of the terms of office of directors, and to comply with the provisions of Article 15.2 of the AFEP-MEDEF Code, the Combined General Meeting of January 31, 2023, in its 24th resolution, amended Article 15 of the bylaws authorizing the Company's shareholders to appoint certain directors for terms of less than four years.

It is therefore proposed that the Combined General Meeting of February 5, 2026 renew four directors' terms of office for different terms, thus allowing for staggered terms of office and avoiding the block reappointment of all directors.



4

Directors' selection process

The directors' selection process is formally incorporated into the internal regulations of the Appointments, Remuneration and CSR Committee, which organizes this selection in such a way as to try to achieve balance in the composition of the Board of Directors.

During the 2024-2025 fiscal year, this procedure was implemented when Ms. Catherine Claverie's term of office as director was renewed.

It should be noted that no non-independent directors sit on the Appointments, Remuneration and CSR Committee, which is composed of three independent directors and one director representing employees.

4.2.2 Composition of the Board

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

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

First and last name	Age	Gender	Nationality	Number of shares	Number of mandates in listed companies	Indepen-dent	Initial date of appointment	Term of office	Years on the Board	Audit Committee	Appointments, Remuneration and CSR Committee
Daniel Derichebourg Chairman of the Board of Directors	73	M	French	117	2		06/29/2006	GM 2026	19		
Abderrahmane El Aoufir Chief Executive Officer	64	M	French	2,500	2		01/08/2014	GM 2026	11		
Thomas Derichebourg Deputy Chief Executive Officer	49	M	French	56	1		07/18/2007	GM 2027	18		
Matthieu Pigasse Director	57	M	French	1	2		10/25/2005	GM 2026	20		
Boris Derichebourg Director	47	M	French	56	1		07/18/2007	GM 2027	18	✓	
CFER represented by Ms. Catherine Ottaway Director	65	F	French	65,745,648	1		02/18/2013	GM 2028	12		
Françoise Mahiou Independent Director	62	F	French	662	1	✓	02/10/2016	GM 2026	9	✓	✓
Catherine Claverie Independent Director	56	F	French	1,000	1	✓	01/30/2017	GM 2029	8	✓	(Chairwoman) ✓
René Dangel Independent Director	73	M	French	500	1	✓	01/27/2022	GM 2026	4	(Chairman) ✓	✓
Daniel Goin Director representing employees	59	M	French	1	1		05/05/2023	02/18/2026	3		✓

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.

Throughout their term of office, each director must hold at least 1 share in the Company, in accordance with the provisions of Article 1.2 of the Board of Directors' internal regulations.

In addition to the shares in the Company that Mr. Daniel Derichebourg, Mr. Thomas Derichebourg and Mr. Boris Derichebourg each hold in a personal capacity, the Derichebourg family indirectly holds shares in the Company *via* CFER.

Skills and experience of the members of the Board of Directors

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

Directors may have acquired the skills mentioned above through academic or *ad hoc* training, or significant professional or non-profit experience.

Attendance of members on the Board of Directors at Board and specialized committee meetings

First and last name	Board of Directors	Audit Committee	Appointments, Remuneration and CSR Committee
Daniel Derichebourg	100%		
Abderrahmane El Aoufir	100%		
Matthieu Pigasse	75%		
Thomas Derichebourg	100%		
Boris Derichebourg	75%	100%	
CFER represented by Ms. Catherine Ottaway	100%		
Françoise Mahiou	100%	100%	100%
Catherine Claverie	100%	100%	100%
René Dangel	75%	100%	100%
Daniel Goin	100%		100%
Number of meetings	**4**	**2**	**2**
Average rate	**91.32%**	**100%**	**100%**

Changes in the composition of the Board of Directors during the 2024-2025 fiscal year

The term of office of Ms. Catherine Claverie was renewed by the Combined General Meeting of January 29, 2025 for a period of four years to allow for a staggered renewal of the terms of office of the directors.

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

Changes in the composition of the Board of Directors submitted to the Combined General Meeting of February 5, 2026

The terms of office as director of Mr. Daniel Derichebourg, Mr. Matthieu Pigasse, Ms. Françoise Mahiou and Mr. René Dangel will expire at the end of this General Meeting called to approve the financial statements for the fiscal year ended September 30, 2025.

The Combined General Meeting of February 5, 2026 will therefore be asked to renew the terms of office of directors:

- of Mr. Daniel Derichebourg and Mr. René Dangel for a term of four years, i.e. until the Annual General Meeting called in 2030 to approve the financial statements for the last fiscal year ended;
- of Mr. Matthieu Pigasse for a term of three years, i.e. until the Annual General Meeting called in 2029 to approve the financial statements for the last fiscal year ended;
- Ms. Françoise Mahiou for a term of two years, i.e. until the General Meeting called in 2028 to approve the financial statements for the last fiscal year ended.

The information relating to Mr. Daniel Derichebourg, Mr. Matthieu Pigasse, Ms. Françoise Mahiou and Mr. René Dangel, as provided for in Article R. 225-83 of the French Commercial Code, is listed below in section 4.2.2.3.

If the Combined General Meeting of February 5, 2026 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 Ms. Françoise Mahiou, Ms. 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 (excluding the Director representing employees), the percentage of women on the Board would stand at 37.50%.

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

Absence of conviction

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

4.2.2.2 Chairman of the Board of Directors

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

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

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

Term of office expires: GM 2026

Number of shares held: 117

Mr. Daniel Derichebourg, aged 73, of French nationality, was Chairman of the Board of Directors and Chief Executive Officer from June 29, 2006 to April 18, 2023. Since that date, he has only served as Chairman of the Board of Directors of Derichebourg.

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

He led the acquisition and restructuring of the Penauille Polyservices group between 2004 and 2006 before its merger with CFF Recycling in July 2007, making Derichebourg a global operator in terms of environmental services, business services and public sector services. Through successive acquisitions (Lyrsa, Ecore, *etc.*), he has made Derichebourg a global operator of waste recycling and business services, generating revenue of more than €5 billion.

He has also been Chairman and Chief Executive Officer of Elior Group since April 18, 2023.

4

Offices and/or positions held in another company (within or outside the Group) during the course of the fiscal year ended September 30, 2025

Chairman and Chief Executive Officer	CFER	ELIOR GROUP [1]
Chairman	FINANCIÈRE DBG	DERICHEBOURG VALORISATION
Director	CFER	ELIOR GROUP [1]
Member of the Supervisory Board	CABCL CLUB ATHLETIQUE BRIVISTE CORREZE LIMOUSIN	
Manager	D.B.G. SCEA DU CHÂTEAU GUITERONDE SCEA DOMAINE DES DEMUEYES SCEA DOMAINE DU CHÂTEAU DE CRÉMAT SCEA LES CEPS DE TOASC SCEV CHÂTEAU LA ROSE POURRET SCEV DOMAINE DU CHÂTEAU GUITERONDE SCI BERNES & BRUYÈRES SCI FONDEYRE SCI DERO IMMO SCI FINANCIÈRE DES SOURCES	SCI FINANCIÈRE DES EAUX SCI HEBSON SCI LE POIRIER DE PISCOP SCI LES CHÊNES SCI LES MYRTES DU DÉTROIT SOCIETÉ DEMUEYES SOCIÉTÉ IMMOBILIÈRE DIVERSIFICATION ET AVENIR – IDA I SOCIÉTÉ IMMOBILIÈRE DIVERSIFICATION ET AVENIR – IDA II SOCIÉTÉ IMMOBILIÈRE DIVERSIFICATION ET AVENIR – IDA III SOCIÉTÉ IMMOBILIÈRE DIVERSIFICATION ET AVENIR – IDA IV SOCIÉTÉ IMMOBILIÈRE DIVERSIFICATION ET AVENIR – IDA V
Legal representative	LES ARRAYANES (SCI HEBSON) SCI DU BOUGAINVILLIER ROSE (SCI HEBSON) LES BUIS DE CHÂTEAUVIEUX (SCI HEBSON) SCI CAROUBIER (SCI HEBSON) SCI DE L'ORME ARGENT (SCI HEBSON) SCI EUCALYPTUS (SCI HEBSON) SCI GAO (SCI HEBSON) SCI L'ÉCUREUIL (SCI HEBSON) SCI LES ARBOUSIERS (SCI HEBSON) SCI LES COQUETIERS (SOCIÉTÉ DEMUEYES)	SCI LES LAURIERS (SCI HEBSON) SCI LES MAGNOLIAS (SCI HEBSON) SCI DU MERISIER ROUGE (SCI HEBSON) SCI LES MÛRIERS (SCI HEBSON) BERCY PARTICIPATIONS (ELIOR GROUP) ELIOR PARTICIPATIONS (BERCY PARTICIPATIONS) APREST (ELIOR PARTICIPATIONS) ELCENA (ELIOR PARTICIPATIONS) ELEAT SOLUTIONS (ELIOR PARTICIPATIONS) RESAPRO (APREST)
Chairman abroad	DERICHEBOURG RECYCLING USA, Inc.	
Sole director abroad	TBD FINANCES	DBG FINANCES
Director abroad	DERICHEBOURG ESPAÑA, S.A.	DERICHEBOURG RECYCLING USA, Inc.

(1) Listed company.

Other offices held during the last five years

Chairman and Chief Executive Officer	DERICHEBOURG [1]	
Chairman	DERICHEBOURG ENVIRONNEMENT	
Manager	SCI DU PARC DES CHANTERAINES	
Director	PARIS SUD HYDRAULIQUE	QUODAM
Legal representative or permanent representative	ELIOR GROUP (DERICHEBOURG) SOCIÉTÉ D'ASSISTANCE ET DE CONSEIL EN RESTAURATION (ELIOR PARTICIPATIONS) BERCY SERVICES XXVII (EGEE VENTURE)	BERCY SERVICES XXIX (ELIOR PARTICIPATIONS) BERCY SERVICES XXV - BS XXV (ELIOR PARTICIPATIONS)
Director abroad	DERICHEBOURG RECYCLING MEXICO	

(1) Listed company.

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

Term of office expires: GM 2026

Number of shares held: 1

Mr. Matthieu Pigasse, aged 57, 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* and Radio Nova.

He has published four books: *Le Monde d'après*, *Une crise sans précédent* (2010, Plon), *Révolutions* (Plon, 2012), *Éloge de l'anormalité* (Plon, 2014) and *La Lumière du Chaos* (2023).

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, 2025

Chairman	COMBAT MEDIA	COMBAT HOLDING
Director	TERACT	
Manager	COMBAT FINANCIAL ADVISORY	LE NOUVEAU MONDE
Legal representative	CENTERVIEW PARTNERS FRANCE (COMBAT FINANCIAL ADVISORY)	
Member of the Supervisory Board	DEEZER MEDIAWAN	LE NOUVEL OBSERVATEUR DU MONDE SOCIÉTÉ ÉDITRICE DU MONDE
Member of the Supervisory Committee	HOLDCO BRETEUIL	

Other offices held during the last five years

Chairman	COMPAGNIE FINANCIÈRE LAZARD FRÈRES	YSATIS
Chairman and Chief Executive Officer	LAZARD FRANCE	
Director	2MX ORGANIC GROUPE LUCIEN BARRIÈRE	ETX THÉÂTRE DU CHÂTELET
Chairman and Chief Executive Officer abroad	LAZARD AFRIQUE	
Deputy Chairman abroad	LAZARD GROUP	

Mr. Boris Derichebourg, Director

Initial date of appointment: GM 07/18/2007

Date of last reappointment: GM 01/31/2023

Term of office expires: GM 2027

Number of shares held: 56

Mr. Boris Derichebourg, aged 47, of French nationality, dreamed of becoming a race car driver when he was young. In 1994, he embarked on a racing career, achieving numerous podium finishes (Formula 3, Formula 3000, GT, and 24 Hours of Le Mans). In 2004, after 10 years of motor racing, Mr. Boris Derichebourg decided to put an end to his sports career to join the family group.

For two years, he held various positions within the CFF Group. In 2006, the Group acquired Penauille Polyservices, which became Derichebourg. Mr. Boris Derichebourg took over as Chief Executive Officer of the Multiservices division and became Chairman in 2008.

With his experience as a high-level sportsperson, Mr. Boris Derichebourg capitalized on his competitive skills to develop a different entrepreneurial approach. He restructured the Company and gave it a second lease on life by developing successful new business lines. He traveled the world in search of new models and services to expand operations in France and internationally. Within a decade, Derichebourg Multiservices became the benchmark player in outsourced services by offering solutions to industry (aeronautics, automotive, *etc*.), the service sector (facility management) and to urban developers (public lighting, urban billboards, *etc*.). Derichebourg Multiservices also earned a reputation as a sourcing expert through its temporary work activities.

Aware of the need to review the codes governing the outsourced services markets, he promotes innovation with the backing of an ecosystem of innovative partners and digital technology in order to co-build tomorrow's services.

Mr. Boris Derichebourg is also concerned with maintaining great diversity within his teams and sees difference as a major strength in today's society. Derichebourg Multiservices thus has employees from 118 nationalities and a percentage of employees with disabilities above the required regulatory level. With his deep commitment to human values, he also supports the non-profit sector as ambassador of the EPIC Foundation. Furthermore, he introduced a salary rounding scheme for the Company's 37,000 employees in support of three non-profit organizations that promote social integration and health.

As a member of the Young Leaders France China Foundation, 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.

Following the contribution of the Derichebourg Multiservices business unit to Elior Group and the Derichebourg Group's acquisition of a stake in Elior, Mr. Boris Derichebourg, who remains Chairman of Derichebourg Multiservices, also became Chief Operating Officer of Elior Group and then Chairman and Chief Executive Officer of Elior France.

Mr. Boris Derichebourg is also a member of the Company's Audit Committee.

4

Offices and/or positions held in another company (within or outside the Group) during the course of the fiscal year ended September 30, 2025

Chairman and Chief Executive Officer	ELIOR RESTAURATION ET SERVICES	
Chairman	ANSAMBLE INVESTISSEMENTS DERICHEBOURG ACCUEIL DERICHEBOURG ÉNERGIE DERICHEBOURG ÉNERGIE E.P. DERICHEBOURG ESPACES VERTS DERICHEBOURG FM DERICHEBOURG INTÉRIM DERICHEBOURG MULTISERVICES HOLDING DERICHEBOURG PROPRETÉ DERICHEBOURG PROPRETÉ OCÉAN INDIEN DERICHEBOURG SPECTACLE DERICHEBOURG TECHNOLOGIES	ÉGÉE SERVICES I ELIOR RC FRANCE ELIOR RÉSEAUX FRENCH BAGUETTE GROUPE ALTER SERVICES ELIOR RESTAURATION FRANCE SERVICES ET SANTE ELIOR SERVICES PROPRETÉ ET SANTÉ ELIOR SERVICES FM ELIOR RESTAURATION ET HÔTELLERIE DE SANTÉ SORESET ELIOR SERVICES SUPPORT
Director	CFER	ELIOR RESTAURATION ET SERVICES ELIOR RESTAURATION FRANCE

Offices and/or positions held in another company (within or outside the Group) during the course of the fiscal year ended September 30, 2025

Manager	CFF BETA PSIMMO BORIS COURSE ORGANISATION LES CHATAIGNIERS	LES CYPRES DE MONTMORENCY LES SOPHORAS PYRÉNÉES BONBONS
Legal representative or permanent representative	ANSAMBLE (ANSAMBLE INVESTISSEMENTS) BRESTMEM RESTAURATION (ELIOR RESTAURATION FRANCE) DEMOULIN TRAITEUR (ELIOR RESTAURATION FRANCE) DESPS (ELIOR RESTAURATION ET SERVICES) ÉGÉE SERVICES IV (ELIOR RESTAURATION FRANCE) ÉGÉE SERVICES VII (ELIOR RESTAURATION FRANCE) ÉGÉE SERVICES XVI (ELIOR RESTAURATION ET SERVICES) ÉGÉE SERVICES XVII (ELIOR RESTAURATION ET SERVICES) L'ALSACIENNE DE RESTAURATION (ELIOR RESTAURATION FRANCE) ÉGÉE SERVICES XX (ELIOR RESTAURATION FRANCE) ÉGÉE SERVICES XIX (ELIOR RESTAURATION FRANCE) ÉGÉE SERVICES XXII (ELIOR RESTAURATION ET SERVICES) ÉGÉE SERVICES XXIV (ELIOR RESTAURATION ET SERVICES) ÉGÉE SERVICES XXV (ELIOR RESTAURATION ET SERVICES)	ÉGÉE SERVICES XXVI (ELIOR RESTAURATION ET SERVICES) ÉGÉE SERVICES XXVII (ELIOR RESTAURATION ET SERVICES) ÉGÉE SERVICES XXVIII (ELIOR RESTAURATION ET SERVICES) ÉGÉE SERVICES XXVIX (ELIOR RESTAURATION ET SERVICES) ÉGÉE SERVICES XXX (ELIOR RESTAURATION ET SERVICES) ELIOR ALSACE (ELIOR RESTAURATION FRANCE) ELIOR DOMICILE (ELIOR RESTAURATION FRANCE) ELIOR RESTAURATION APPROVISIONNEMENTS - ELRES APPRO (ELIOR RESTAURATION FRANCE) SCI LES HIRONDELLES (ELIOR RESTAURATION FRANCE) SOREBOU (ELIOR RESTAURATION FRANCE) SOCIÉTÉ DE GESTION DES CUISINES CENTRALES DE LA RÉUNION SOGECCIR (ELIOR RESTAURATION FRANCE) SOREBOU (ELIOR RESTAURATION FRANCE) SORELEZ (ELIOR RESTAURATION FRANCE)
Chairman abroad	DERICHEBOURG FACILITY SERVICES	
Director abroad	DERICHEBOURG FACILITY SERVICES	ELIOR RISTORAZIONE
Permanent representative abroad	SOCIETE MONGASQUE DE RESTAURATION (ELIOR RESTAURATION FRANCE)	

Other offices held during the last five years

Chairman and Chief Executive Officer	DERICHEBOURG ÉNERGIE	
Chairman	BAMBOOH SERVICES DERICHEBOURG AERONAUTICS RECRUITMENT FRANCE DERICHEBOURG AUTOMOBILES SERVICES	DERICHEBOURG RETAIL ÉGÉE SERVICES XII
Director	DERICHEBOURG ÉNERGIE	
Legal representative or permanent representative	ÉGÉE SERVICES XV (ELIOR RESTAURATION ET SERVICES) SORESET (ELIOR RESTAURATION FRANCE)	ÉGÉE SERVICES XVIII (ELIOR RESTAURATION ET SERVICES)

Mr. Thomas Derichebourg, Director

Initial date of appointment: GM 07/18/2007

Date of last reappointment: GM 01/31/2023

Term of office expires: GM 2027

Number of shares held: 56

Mr. Thomas Derichebourg, aged 49, is of French nationality. In 2007, he decided to join the family Group. He became head of the Group's airport services in France.

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

He was also Chairman of the Revival subsidiary, the leader in metal waste recycling in Île-de-France, Normandy and northern France until January 10, 2025, and, since January 1, 2024, of the Eska subsidiary, specializing in metal waste recycling in France's eastern region.

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

He was a member of the Appointments, Remuneration and CSR Committee until April 18, 2023.

On April 18, 2023, he was appointed Deputy Chief Executive Officer of the Company and Chief Executive Officer of Derichebourg Environnement.

Offices and/or positions held in another company (within or outside the Group) during the course of the fiscal year ended September 30, 2025

Chairman	REVIVAL	ESKA
Chief Executive Officer	DERICHEBOURG ENVIRONNEMENT	
Director	CFER	
Manager	CHATEAU DE CRÉMAT EVENTS SCEA DOMAINE DU CHÂTEAU DE CRÉMAT SCEA DOMAINE GUY BOCARD SCEA LES CEPS DE TOASC	SCI LES CHARMES SCI LES CHARMES DE BONAPARTE SCI LES CHARMES DE SAINT BENOÎT SCI LES CYPRÈS DE MONTMORENCY
Permanent representative	ALLO CASSE AUTO (REVIVAL)	
Out-of-court liquidator	POLYURBAINE	
Chairman abroad	DERICHEBOURG CANADA ENVIRONNEMENT Inc.	DERICHEBOURG CANADA Inc.
Director abroad	SELMAR SA CENTRO RECUPERI E SERVIZI S.R.L. ECOREC S.R.L.	DERICHEBOURG CANADA ENVIRONMENT INC. DERICHEBOURG CANADA INC.
Permanent representative abroad	DERICHEBOURG BELGIUM (DERICHEBOURG ENVIRONNEMENT)	

Other offices held during the last five years

Chairman	POLY-ENVIRONNEMENT DERICHEBOURG MAYOTTE	POLY-MASSI POLYANCE
Chairman and Chief Executive Officer	POLYURBAINE	
Chairman of the Supervisory Board	GUY DAUPHIN ENVIRONNEMENT	
Director	POLYURBAINE PARIS SUD HYDRAULIQUE	DERICHEBOURG ÉNERGIE E.P.
Chairman abroad	AEP MULTISERVIZI SPA	
Director abroad	DERICHEBOURG CANADA MULTISERVICES INC.	

Ms. 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

Ms. Françoise Mahiou, aged 62, is of French nationality.

An engineer and HEC Executive, Ms. Françoise Mahiou is a certified director of ASC Sciences Po Paris/IFA and a member of the French Institute of Directors (IFA).

As an Operating Partner, Ms. Françoise Mahiou advises and assists managers, shareholders and their teams in order to meet operational and strategic needs that create value for the company and stakeholders.

Some dates in the professional life of Ms. Françoise Mahiou:

- 1988-1990 - Major Projects Engineer within the integrated contracting authority/project management team in charge of the design and construction of rail stations for Toulouse's first automatic metro line (Sofretu/Sotec now Systra). This involved engineering, architecture, design, management and ISO quality aspects, on very tight schedules.

  Ms. Françoise Mahiou rounded off her Toulouse experience with commercial and industrial construction projects for private developers (Sopra/Kaufman&B).
- 1991-2003 – Ms. Françoise Mahiou created and managed, for Sodeteg Thomson (Thales), the Engineering division of public-private tertiary buildings with an environmental approach at the service of project owners and architects: École des Mines de Nantes (Aymeric Zublena), Musée des Champs Free in Rennes (Christian de Portzamparc), University of Medicine of Tours (Ivars and Ballet), extension of the Musée Luxembourg Paris (French Senate), Due Diligence for Oppenheim, feasibility of the City Center of Casablanca (Alliances Accor), headquarters of the DGAC (JF Jodry), programming of the Gold division for the Senator-Mayor Serge Vinçon.
- 2004-2006 – As Chief Executive Officer of the Segula Group's Services Division, Ms. 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 – Ms. Françoise Mahiou managed operations for the AREP group, a subsidiary of the SNCF, as Deputy Chief Executive Officer. She led a complete restructure of the Group with a CSR focus, covering HR (opinion survey, barostress plan, senior citizens plan, incentives, company/authority travel plan, *etc.*), project-oriented finance, setting up workflow information systems (home working, fluidity and safety of exchanges, *etc.*), legal stabilization, the launch of internal communications and acquisitions, to guarantee sustainable growth.
- 2016 – Ms. Françoise Mahiou was appointed Director to the Board of Directors of Derichebourg. Her term of office was renewed in 2022.
- 2022-2023 – Ms. Françoise Mahiou was a Director on the Board of Directors of the Elior Group as permanent representative of Derichebourg Environnement.

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

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

Offices and/or positions held in another company (within and outside the Group) during the course of the fiscal year ended September 30, 2025	
Chairman	ASCIUS
Other offices held during the last five years	
Permanent representative	ELIOR GROUP, listed company (Derichebourg Environnement)

Ms. Catherine Claverie, independent director

Initial date of appointment: GM 01/30/2017

Date of last reappointment: GM 01/29/2025

Term of office expires: GM 2029

Number of shares held: 1,000

Ms. Catherine Claverie, aged 56, 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 non-profit and community work, notably within the British section of the Lycée International of St-Germain-en-Laye. Catherine Claverie has also been Vice-Chairwoman of Stepping Stones, a school for young English-speaking children.

Ms. Catherine Claverie is also Chairwoman of the Appointments, Remuneration and CSR Committee and a member of the Audit Committee.

Ms. 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, 2025
None.
Other offices held during the last five years
None.

CFER, Director

Initial date of appointment: GM 02/18/2013

Date of last reappointment: GM 01/30/2024

Term of office expires: GM 2028

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, 2025	
Manager	SCEA DOMAINE GUY BOCARD
Chief Executive Officer	NEGMA 34 NEGMA COLISÉE
Other offices held during the last five years	
None.	

Ms. Catherine Ottaway, permanent representative of CFER, director

Initial date of appointment: 01/31/2023

Date of last reappointment: GM 01/30/2024

Term of office expires: GM 2028

Number of shares held: 0

Ms. Catherine Ottaway, aged 65, of French nationality, is an experienced lawyer who is no longer practicing.

Ms. Catherine Ottaway was a lawyer at the Paris Bar. She obtained a certificate of specialization in commercial, business and competition law, renewed in 2014. She was also a mediator and member of the Association of European Mediators since 2001.

Of note, she has published various articles and has spoken at numerous conferences in France and abroad in the following legal fields:

- on prevention law and corporate difficulties (involved in the drafting of the book "Droit Entreprises en difficultés et restructuration préventive" published in Germany; participated in the World Bank Group - Doing Business 2022; drafting of the "Insolvency Regulation - France"; INSOL Europe online conference webinar on "the rescue of SMEs during the Pandemic"; conference in Milan "Towards a Eurocentric Model Law"; conference in Warsaw on the draft European Directive on cross-border bankruptcies, *etc.*);
- on commercial law, commercial leases and for the amicable resolution of disputes ("Brexit: handling of commercial disputes before and on January 1, 2021: Some points to remember when dealing with the United Kingdom"; "La mediation commerciale: un outil post-Covid 19"; "Rupture brutale des relations commerciales établies – depuis le 26 avril 2019"; "La médiation et le contract management" with the Académie de la Médiation, *etc.*).

She has held various positions in French, European and international associations, including:

- member of the Board of Directors of the Association of European Mediators (Association des médiateurs européens - AME) - Mediation Center of the Paris Bar from 2020 to December 2022;
- INSOL Europe representative on the Board of INSOL International (https://www.insol.org/) from 2015 to 2019;
- Chairwoman of the Association of European Insolvency Law Practitioners, INSOL Europe (https://www.insol-europe.org/) from 2013 to 2014;
- member of the Board of Directors of INSOL Europe from 2006 to 2019;
- member of the Association of Economic and Professional Litigation Practitioners (Association des praticiens du contentieux économique et professionnel);
- member of the Association to Foster the Functioning of the Consular Institution (Association pour favoriser le fonctionnement de l'institution consulaire - AFFIC) of the Paris Commercial Court;
- member of the Women in Restructuring Association.

Ms. Catherine Ottaway 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, 2025	
Permanent representative	ELIOR GROUP, listed company (Derichebourg Environnement)
Other offices held during the last five years	
Managing Partner	Hoche Avocats
Lawyer	Paris Bar

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 73, 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, 2025		
Director	EPI	
Manager	SCI VANOL	
Member of the Supervisory Board	NEW FINOR	
Chairman of the Supervisory Board	BANQUE TRANSATLANTIQUE GROUPE CRÉDIT MUTUEL ALLIANCE FÉDÉRALE	TARGOBANK AG TARGOBANK DEUTSCHLAND GmbH
Other offices held during the last five years		
Manager	Corporate network of the CM Alliance Fédérale Group	
Director	CMCIC FACTOR	FACTOFRANCE
Chairman of the Board of Directors	BANQUE EUROPÉENNE DU CRÉDIT MUTUEL MONACO	
Chairman of the Executive Board	BANQUE EUROPÉENNE DU CRÉDIT MUTUEL	
Chairman of the Supervisory Board	CM LEASING CM-CIC LEASING SOLUTIONS	CRÉDIT MUTUEL LEASING
Vice-Chairman of the Supervisory Board	CM EQUITY	CRÉDIT MUTUEL EQUITY
Member of the General Management Committee	GROUPE CRÉDIT MUTUEL ALLIANCE FÉDÉRALE	
Member of the IT Department Management Committee	GROUPE CRÉDIT MUTUEL ALLIANCE FÉDÉRALE	
Member of the Group Commitments Committee	GROUPE CRÉDIT MUTUEL ALLIANCE FÉDÉRALE	

Mr. Daniel Goin, Director representing employees

Initial date of appointment: Board mtg 05/05/2023

Term of office: 02/18/2026

Number of shares held: 1

Mr. Daniel Goin, 59, of French nationality, studied accounting in Saint-Germain-en-Laye. He joined the Group in 1989, where he held accounting responsibilities in various Group subsidiaries. With this experience, he joined the Group's head office in the early 2000s, where he held the position of Accounting and Tax Manager.

In his capacity as Group Accounting Director, he is in charge of administrative integration and reorganization as well as managing and developing accounting systems.

Offices and/or positions held in another company (within or outside the Group) during the course of the fiscal year ended September 30, 2025	
Manager	DAKIJOMA
Other offices held during the last five years	
Manager	COFRAMÉTAL

Independent directors

According to the AFEP-MEDEF Code, the definition of an independent director is as follows: “A director is independent when he or she has no relationship of any kind whatsoever with the Company, its Group or its management that may interfere with his or her freedom of judgment."

Criteria to be considered	Daniel Derichebourg	Thomas Derichebourg	Boris Derichebourg	CFER	Matthieu Pigasse	Françoise Mahiou	Catherine Claverie	René Dangel	Daniel Goin
Absence of employee/corporate officer status during the previous five years	✓	✗	✗	✓	✓	✓	✓	✓	N/A
No cross-directorships	✓	✓	✓	✓	✓	✓	✓	✓	N/A
No significant business relations	✓	✓	✓	✓	✓	✓	✓	✓	N/A
No family ties	✗	✗	✗	✓	✓	✓	✓	✓	N/A
No auditing relationship within the past 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
Independent director	No	No	No	No	No	Yes	Yes	Yes	N/A

✓represents a fulfilled independence criterion
✗represents an unfulfilled independence criterion

In compliance with the recommendations of the AFEP-MEDEF Code, the Appointments, Remuneration and CSR Committee meeting of December 3, 2025, issued an opinion on the independence of the members of the Board of Directors based on these independence criteria. Please note that the business relationship criterion has been carefully examined. No business relationship has been identified between the Company and the independent directors.

The Board of Directors' meeting of December 4, 2025, after taking this opinion into account, decided that Ms. Françoise Mahiou, Ms. Catherine Claverie and Mr. René Dangel met the independence criteria and could be classified as independent directors.

Please note that the following directors cannot be considered as independent: Mr. Daniel Derichebourg, Mr. Boris Derichebourg, Mr. Thomas Derichebourg, and CFER, represented by Ms. Catherine Ottaway, due in particular to family ties between them and their status as major shareholders. Lastly, Mr. Matthieu Pigasse, who has been a Director for more than 12 years, cannot be qualified as independent.

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

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

Balanced gender representation within the Board of Directors

The Board shall ensure that it maintains balanced gender representation.

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

Please note that the gender balance and diversity policy within the Group and the governing bodies is detailed in chapter 3 “Sustainability information,” under section 3.3.3 “Equal opportunities.” The Group and the Board of Directors want their promotion of women to be reflected in the number of women on the management committees. As a result, in the “Trajectory 2026” roadmap, they have set the target that at least 30% of the members of the management committees be women for both of the Group divisions. This rate is currently 29% in the Recycling business, 43% in the Public Sector Services business and 33% in the Group as a whole.

Expertise

The Board ensures that it includes among its directors a wide range of skills and expertise in different areas. In this way, it ensures that there is a diversity of experience and points of view, that the profiles of the directors complement one another and that they include international, financial, economic, industrial, business, societal, legal and accounting expertise.

Assessment of the work of the Board of Directors and committees

As part of a good governance practice, the Company follows recommendation No. 11 of the AFEP-MEDEF Code revised in December 2022, which provides for an assessment of the work of the Board of Directors and its committees (Audit Committee and Appointments, Remuneration and CSR Committee) at least every three years.

The Company has chosen not to conduct this assessment with the assistance of external consultants. Individual questionnaires were sent on November 7, 2024 by the Chairwoman of the Appointments, Remuneration and CSR Committee to all directors to enable them to assess the Board of Directors and its committees through their work and how they function. The directors responded to these questionnaires and made a few observations.

A summary of these questionnaires was presented to the Board of Directors on April 28, 2025, which then conducted its annual self-assessment. The proper functioning of the Board and its committees was reported, as well as the quality of the comprehensive and detailed information provided to the directors before each Board meeting. The directors consider that the composition of the Board is satisfactory, with sufficient diversity to provide the range of technical and other skills required by the Group's business lines. Proposals for improvements were made, such as the introduction of a training program for directors, and presentations at Board and committee meetings by the executives of the main subsidiaries, and of the HR, CSR and IT departments.

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 the Société des Demueyes, belonging to the Derichebourg family and whose manager is Mr. Daniel Derichebourg, and the company Revival for premises in Comines (59), for an annual rent of €34 thousand;
- 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 sale of the SCEA du Château Guiteronde to CFER, controlled by the Derichebourg family, and Mr. Daniel Derichebourg: share prices of €1.1 million and reversal of a current account of €2.0 million. The valuation was carried out by an independent expert.

There are no other potential conflicts of interest between the duties of any member of the Board of Directors and their private interests or other duties. Section 4.6 and the Statutory Auditors' special report appearing in section 4.6.3 show the details of these agreements.

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

Given the three independent directors who serve on the Board of Directors, the Company believes that there is no risk that control of CFER, which holds 41.30% of the share capital and 58.04% of voting rights, might be exercised improperly.

4.2.4 Duties and functioning of the Board

4.2.4.1 Duties of the Board of Directors

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

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

- protecting the Company's interests;
- conducting any checks it deems appropriate within the scope of the Company's business operations;
- choosing the management method;
- appointing and dismissing executive corporate officers;
- determining the remuneration of executive corporate officers;
- ensuring the quality of the information provided to shareholders and to the financial markets;
- approving the Company's separate and consolidated annual and half-year financial statements;
- preparing the Company's business reports and those of its subsidiaries;
- preparing this report;
- determining the amount of the endorsements, guarantees and security interests that can be granted by the Chairman and Chief Executive Officer;
- authorizing related-party agreements before submitting them to shareholder vote, and examining, on an annual basis, the agreements still in force during the fiscal year.

The Board of Directors gives its opinion on all decisions relating to the Company's major strategic, economic and financial policies, and sees to their implementation by General Management.

The Board of Directors approves the strategy proposed by General Management.

The Chairman informs the Board of any matter, and in a more general way, of any fact that calls into question the implementation of any part of the strategic plan.

All documents, files and information relating to items on the agenda are sent to the members of the Board of Directors in advance, within a reasonable time frame.

4.2.4.2 Functioning of the Board of Directors

The Board of Directors met four times during the fiscal year, on December 5, 2024, April 28, 2025, May 27, 2025 and September 2, 2025, with an average attendance rate of 91.32%. Some directors were able to connect *via* videoconferencing, as provided for by the Board's internal regulations.

During the 2024-2025 fiscal year, the Board of Directors discussed and decided the following matters:

Meeting of December 5, 2024

- Approval of the consolidated financial statements for the fiscal year ended September 30, 2024.
- Report by the Chairman of the Audit Committee on the points discussed by said committee at its meeting of December 4, 2024.
- Statutory Auditors' opinion on the consolidated and annual financial statements for the past fiscal year.
- Approval of the consolidated financial statements for the fiscal year ended September 30, 2024.
- Approval of the separate financial statements for the fiscal year ended September 30, 2024.
- Proposal for the appropriation of prior-year profit for the fiscal year ended September 30, 2024.
- 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.
- Report by the Chairwoman of the Appointments, Remuneration and CSR Committee on the points discussed by said committee at its meeting of December 4, 2024.
- Review of the extra-financial performance statement and corporate governance report.
- Review of the composition of the Board of Directors and the independence criteria for directors.
- Review of the compensation policy for executive and non-executive corporate officers, and review of the remuneration of executive and non-executive corporate officers.
- Review of the terms of office of directors and proposal for the renewal of a director's term of office.
- Review of the terms of office of the Statutory Auditors; proposal for a renewal of the term of office.
- Proposal for the appointment of a Statutory Auditor in charge of certifying sustainability information.
- Share buyback program.
- Authorization to be given to the Board of Directors to reduce the share capital by canceling shares.
- Financial delegations to be granted to the Board of Directors.
- Meeting notice for the Combined General Meeting of January 29, 2025.
- Update on the gender diversity policy within governing bodies.

Meeting of April 28, 2025 (held without the executive corporate officers)

- Review of the financial authorizations and delegations of authority granted to the Board of Directors to manage the share capital.
- Renewal of the authorization granted to the Chief Financial Officer to sign framework agreements and credit agreements.
- Update on AFA (French Anti-Corruption Agency) monitoring.
- Update on ongoing litigation.
- Update on the exchange of March 13, 2025 with the High Committee on Corporate Governance (Haut Comité de gouvernement d'entreprise).
- Presentation of the conclusions of the annual self-assessment of the Board of Directors and its committees carried out in November 2024.

Meeting of May 27, 2025

- Review of the half-year consolidated financial statements as of March 31, 2025 and the half-year business report.
- Report by the Chairman of the Audit Committee on the points discussed by said committee at its meeting of May 26, 2025.
- Statutory Auditors' observations on the half-year consolidated financial statements ended March 31, 2025.
- Review of the half-year consolidated financial statements as of March 31, 2025.
- Approval of financial and forecast documents following the close of the first half of the current fiscal year.
- Press release.
- Breakdown of the annual fixed amount allocated to directors.
- Chief Executive Officer's authorization to provide endorsements, security interests and guarantees.

Meeting of September 2, 2025

- Press release on the update of the EBITDA forecast for the 2025 fiscal year.
- Reduction of share capital by cancellation of treasury shares; corresponding amendment to Article 6 of the bylaws.
- Share buyback program.

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

A meeting of the Board of Directors was held on April 28, 2025 without the presence of the executive corporate officers, in accordance with the recommendation sent to the Company on September 28, 2023 by the High Committee on Corporate Governance on the basis of Article 12.3 of the AFEP-MEDEF Corporate Governance Code as revised in December 2022.

In accordance with the provisions of Article L. 823-17 of the French Commercial Code, the Statutory Auditors were invited to the Board meetings to review and approve the annual and half-year financial statements.

4.2.5 Summary table of the authorizations granted to the Board of Directors by the General Meeting (Article L. 225-100 of the French Commercial Code)

Date of GM	Resolution number	Type of delegation or authorization	Ceiling/limit	Period of validity	Use during the fiscal year
January 30, 2024	19	Delegation of authority to the Board of Directors, for a period of 26 months, to decide on the issue of ordinary shares and/or equity securities giving access to other equity securities, or granting entitlement to the allocation of debt securities, and/or securities giving access to equity securities to be issued, in the Company or a related company, with cancellation of shareholders' preferential subscription rights, within the framework of a public offering referred to in Article L. 411-2 1 of the French Monetary and Financial Code.	€50,000,000 within the limit of 10% of the share capital per year €500,000,000 in respect of the issue of debt securities	26 months from the General Meeting, i.e. until March 29, 2026	None
January 30, 2024	20	Delegation of authority to the Board of Directors, for a period of 26 months, to issue Company shares and/or securities giving access to the Company's share capital as consideration for contributions in kind of equity securities or securities giving access to the Company's share capital, up to a limit of 10% of the share capital.	10% of share capital €500,000,000 for issues of securities representing receivables of the Company	26 months from the General Meeting, i.e. until March 29, 2026	None
January 30, 2024	22	Delegation of authority to the Board of Directors, for a period of 26 months, 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 from the Company	26 months from the General Meeting, i.e. until March 29, 2026	None
January 29, 2025	16	Authorization to be granted to the Board of Directors to trade in Company shares, for a period of 18 months.	10% of the share capital at a maximum price of €20 per share	18 months from the General Meeting, i.e. until July 28, 2026	Yes
January 29, 2025	17	Authorization to be given to the Board of Directors, for a period of 18 months, 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 28, 2026	Yes
January 29, 2025	18	Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue all securities giving immediate or future access to a portion of the Company's share capital, with preferential subscription rights for shareholders.	€50,000,000 €500,000,000 in respect of the issue of debt securities	26 months from the General Meeting, i.e. until March 28, 2027	None
January 29, 2025	19	Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue all securities giving immediate or future access to a portion of the Company's share capital, with cancellation of the preferential subscription rights of shareholders, in the context of public offers other than those referred to in Article L. 411-2 of the French Monetary and Financial Code.	€50,000,000 €500,000,000 in respect of the issue of debt securities	26 months from the General Meeting, i.e. until March 28, 2027	None
January 29, 2025	20	Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to increase the share capital by incorporation of reserves, profits, premiums or other amounts that may be capitalized.	€50,000,000	26 months from the General Meeting, i.e. until March 28, 2027	None

Date of GM	Resolution number	Type of delegation or authorization	Ceiling/limit	Period of validity	Use during the fiscal year
January 29, 2025	21	Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue Company shares and/or securities giving access to the share capital and/or debt securities, by way of an offer within the meaning of Article L. 411-2 I of the French Monetary and Financial Code, with cancellation of the preferential subscription rights of shareholders.	€50,000,000 within the limit of 20% of the share capital per year €500,000,000 in respect of the issue of debt securities	26 months from the General Meeting, i.e. until March 28, 2027	None
January 29, 2025	22	Delegation of authority to be granted to the Board of Directors, for a period of 18 months, to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued, of the Company or of a related company, with cancellation of shareholders' preferential subscription rights in favor of a specific category of investors.	€50,000,000 €500,000,000 for issues of securities representing receivables from the Company	18 months from the General Meeting, i.e. until July 28, 2026	None
January 29, 2025	23	Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights.	15% of the initial issue	26 months from the General Meeting, i.e. until March 28, 2027	None
January 29, 2025	24	Setting of the overall ceilings for capital increases and the issue of securities representing receivables of the Company under delegations of authority and powers.	€50,000,000 €500,000,000 for issues of securities representing receivables from the Company	18 months from the General Meeting, i.e. until July 28, 2026	None
January 29, 2025	25	Delegation of authority to be granted to the Board of Directors, for a period of 18 months, for the purpose of issuing shares and/or equity securities giving access to other equity securities or to the allocation of debt securities and/or securities giving access to the Company's share capital up to a limit of 3% of the share capital, with cancellation of the shareholders' preferential subscription rights, in favor of members of the Group's Company Savings Plan(s).	3% of the amount of the share capital	18 months from the General Meeting, i.e. until July 28, 2026	None

4.3 Specialized committees

The Board of Directors decided to set up two specialized committees: the Audit Committee and the Appointments, Remuneration and CSR Committee.

Each committee has its own internal regulations that set out its composition, duties and operating procedures.

The committees examine and prepare certain decisions of the Board of Directors. They issue opinions and recommendations in their area of expertise and report on their work to the Board of Directors.

The composition of the committees is decided by the Board of Directors and may be amended at any time by decision of the latter.

4.3.1 Audit Committee

The Board is assisted by an Audit Committee composed of four directors, of whom three are independent directors:

- Mr. René Dangel, Independent Director, Chairman;
- Ms. Françoise Mahiou, Independent Director;
- Ms. Catherine Claverie, Independent Director;
- Mr. Boris Derichebourg, Director.

This composition complies with the threshold of two-thirds of independent directors as recommended by the AFEP-MEDEF Code.

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

Some directors have financial, accounting or societal expertise.

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

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

The Audit Committee may also use external technical studies. The members of the Committee did not consider it necessary to use this option during this fiscal year.

The Audit Committee fulfills the duties assigned to it in Article L. 821-67 of the French Commercial Code. The Audit Committee oversees matters relating to the preparation and auditing of accounting and financial information, in particular:

- the preparation and disclosure of financial information, in particular through examination of the scope of consolidated companies;
- the effectiveness of the internal control and risk management systems, their deployment and the implementation of corrective actions where appropriate;
- the audit of annual financial statements and, if applicable, of consolidated financial statements by the Statutory Auditors;
- the skills and independence of the external experts on which the Group relies.

In this context, it is the committee's mission to:

- examine the scope of consolidation and the draft consolidated and separate financial statements and related reports that will be submitted to the Board of Directors for approval, the accounting methods adopted for the preparation of consolidated or separate financial statements, as well as the appropriate treatment of significant transactions at the Group level;
- oversee the choice of the consolidation guidelines, the relevance and permanence of the accounting methods adopted for the preparation of the consolidated or separate financial statements, as well as the appropriate treatment of significant transactions at the Group level;
- verify with General Management that all legal and financial communications with the stock market authorities are duly completed;
- assess the degree of satisfaction of the Statutory Auditors with the quality of the information received from the Company's departments in the performance of their assignment and gather Management's comments on the degree of sensitivity of the Statutory Auditors to the Group's business and its environment;
- examine any information brought to its attention concerning the operations and transactions of the Company that raise an ethical problem and with regard to transactions that, depending on their nature and the person involved, would result in a conflict of interest;
- ensure that major risks are identified, managed, and reported to it. To this end, it examines the internal control and risk management systems and internal audit program, monitors its progress and the results of the action plans, and informs the Board of improvements that have been or have yet to be made;
- give an opinion on the appointment or renewal of the Statutory Auditors;
- ensure the independence and objectivity of the Statutory Auditors.

During the past fiscal year, it held two meetings, on December 4, 2024 and May 26, 2025, with an attendance rate of 100%.

The main topics examined by the committee in 2024-2025 were the following:

Meeting of December 4, 2024

- Review of the consolidated financial statements at September 30, 2024.
- Statutory Auditors' supplementary report to the Audit Committee.
- Advice and recommendations by the Audit Committee to the Board of Directors on the draft Universal Registration Document 2023-2024.
- Review of the Statutory Auditors' terms of office; opinion and recommendation of the Audit Committee on the renewal of a term of office.
- Proposal for the appointment of a Statutory Auditor responsible for certifying the sustainability information; opinion and recommendation to the Board of Directors on the proposed appointment.
- Presentation of the responses provided to the High Committee on Corporate Governance and the French Financial Markets Authority on August 31 and September 2, 2024.
- Monitoring of cybersecurity action plans; presentation of the Intrinsec audit report.
- Presentation of the internal audit charter and the internal audit plan.
- Presentation of the Group risk mapping for 2024.
- Update on AFA (French Anti-Corruption Agency) monitoring.
- Update on ongoing litigation.

Meeting of May 26, 2025

- Review of the half-year consolidated financial statements as of March 31, 2025.
- Review of off-balance sheet commitments.
- Presentation of the Statutory Auditors' conclusions on the half-year consolidated financial statements as of March 31, 2025.
- Opinion and recommendations to the Board of Directors on the half-year consolidated financial statements as of March 31, 2025.
- Internal audit: monitoring of the internal audit plan, main findings following the missions carried out, and follow-up of recommendations including the cybersecurity audit.

4.3.2 Appointments, Remuneration and CSR Committee

The Appointments and Remuneration Committee was set up by decision of the Board of Directors on October 22, 2018. Its internal regulations were amended by a decision of the Board of Directors on April 18, 2023 to specify that the committee should also include at least one director representing employees, appointed in accordance with the terms and conditions provided for in the bylaws. They were also amended by decision of the Board of Directors of November 16, 2023 to extend the Committee’s powers to social and environmental responsibility. Since November 16, 2023, the committee has been called the Appointments, Remuneration and CSR Committee.

On May 29, 2024, the Board of Directors decided to entrust the Appointments, Remuneration and CSR Committee with the duties relating to the CSRD and to amend the internal regulations of said committee accordingly.

This Committee comprises four directors, including three independent directors and one director representing employees:

- Ms. Catherine Claverie, Independent Director, Chairwoman;
- Ms. Françoise Mahiou, Independent Director;
- Mr. Mr. René Dangel, Independent Director;
- Mr. Daniel Goin, Director representing employees.

As the committee has three independent directors, including its Chairwoman, its composition complies with the AFEP-MEDEF Code.

The role of the Appointments and Remuneration Committee is to make recommendations or proposals to the Board of Directors following the review of the following issues:

- the composition of the Board of Directors and the functioning of its committees; the separation or combination of the functions of Chairman of the Board of Directors and Chief Executive Officer;
- renewal and appointment of new directors;
- determination of the independent directors under the criteria set out in the AFEP-MEDEF Code;
- the succession plan for the Company’s executive corporate officers;
- review of all components that make up the remuneration of the Company's executive corporate officers;
- review of the budget and methods for distributing the fixed remuneration allocated to the directors;
- review of the Group's social and environmental responsibility strategy, annual monitoring of its results and making recommendations to the Board of Directors;
- review of the Group’s commitments in terms of sustainable development, with regard to the challenges specific to its business and targets;
- monitoring of the process of preparing information on sustainability;

- monitoring the processes implemented to determine the information to be published in accordance with the European Sustainability Reporting Standards (ESRS);
- monitoring of the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit, with regard to the procedures relating to the preparation and processing of sustainability information;
- monitoring of the performance of statutory audit and sustainability information certification missions;
- compliance with the independence conditions required for entities to carry out sustainability information certification missions;
- report on the results of the sustainability information certification mission.

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

The Committee may also use external technical studies. The members of the Committee did not consider it necessary to use this option during this fiscal year.

During the past fiscal year, it held two meetings, on December 4, 2024 and April 28, 2025, with an attendance rate of 100%.

The main topics examined by the committee in 2024-2025 were the following:

Meeting of December 4, 2024

- Succession plan for executive officers.
- Presentation of the HR indicators summary.
- Review of the extra-financial performance statement and the CSR roadmap.
- Review of the Board of Directors’ report on corporate governance.
- Review of directors' terms of office; opinion and recommendation to the Board of Directors on the renewal of a term of office.
- Review of the independence criteria applicable to directors; opinion and recommendation to the Board of Directors.
- Review of the composition of the Board of Directors as regards gender diversity.
- Review of the compensation policy for executive and non-executive corporate officers; advice and recommendations to the Board of Directors.
- Review of the compensation policy for directors.
- Review of remuneration components paid and awarded to executive and non-executive corporate officers.
- Opinion and recommendations to the Board of Directors on the Board's corporate governance report.
- Update on the gender diversity policy within governing bodies.
- Update on the CSRD.

Meeting of April 28, 2025

- Update on the progress of work on the CSRD.
- Review of the compensation policy applicable to executive corporate officers.
- Review of the composition of the Board of Directors as regards gender diversity.

4.4 General Management

4.4.1 Chief Executive Officer (non-director)

Mr. Abderrahmane El Aoufir, Chief Executive Officer (non-director)

Initial date of appointment: Board mtg 04/18/2023

Term of office expires: GM 2026

Number of shares held: 2,500

Mr. Abderrahmane El Aoufir, aged 64, of French nationality, holds a Master's degree in economics – management option from the University of Clermont-Ferrand. He began his career in 1984 in the Finance Department of Compagnie Française des Ferrailles. He successively held operational and then general management positions in Spain, the United States and southeastern France. In 2006, Mr. Daniel Derichebourg entrusted him with the task of turning around Servisair, the airport services subsidiary, and in six years he managed to increase EBITDA from €5 million to €73 million. After the sale of Servisair in December 2013, Mr. Abderrahmane El Aoufir became Deputy Chief Executive Officer of the Group. He also oversees the operational activities of the recycling subsidiaries.

Mr. Abderrahmane El Aoufir was appointed as Chief Executive Officer by the Board of Directors on April 18, 2023 for the duration of the term of office of the Chairman of the Board of Directors, i.e. until the end of the Annual General Meeting called to approve the financial statements for the fiscal year ending on September 30, 2025.

Offices and/or positions held in another company (within and outside the Group) during the course of the fiscal year ended September 30, 2025

Chairman and Chief Executive Officer	GUY DAUPHIN ENVIRONNEMENT	
Chairman	BARTIN RECYCLING DERICHEBOURG ENVIRONNEMENT DERICHEBOURG EXPANSION IRON HORSE HOLDING	IRON HORSE FRANCE POLY-ENVIRONNEMENT TRANSENVIRONNEMENT
Chief Executive Officer	DERICHEBOURG VALORISATION	FRICOM RECYCLING
Director	AFM RECYCLAGE FRICOM RECYCLING	GUY DAUPHIN ENVIRONNEMENT
Manager	SCI DERICHEBOURG IMMOBILIER	SCI LA GARONNE
Permanent representative	ELIOR GROUP (1) (DERICHEBOURG)	
Legal representative	GDE CO 1 (IRON HORSE HOLDING) GDE CO 2 (IRON HORSE HOLDING)	SCI LA PETITE MOUÉE (IRON HORSE FRANCE)
Chairman abroad	DERICHEBOURG ESPAÑA, S.A.	LOCA
Director abroad	IRON HORSE BV	
Manager abroad	DERICHEBOURG UMWELT GmbH	
Director abroad	CRS DERICHEBOURG RÉ ECORE BELGIUM ECORE LUXEMBOURG	DERICHEBOURG RECYCLING MEXICO DERICHEBOURG RECYCLING USA, INC. ECORE TRANSPORT LUXEMBOURG

(1) Listed company.

Other offices held during the last five years		
Chairman and Chief Executive Officer	REVIVAL EXPANSION	
Chairman	VALRECY REFINAL INDUSTRIES FRICOM RECYCLING	VALME TECHNOLOGIES INOREC
Chief Executive Officer	DERICHEBOURG ENVIRONNEMENT	
Deputy Chief Executive Officer	DERICHEBOURG (1)	
Member of the Management Board	GUY DAUPHIN ENVIRONNEMENT	
Director	REVIVAL EXPANSION	
Chairman abroad	REYFRA	
Director abroad	DERICHEBOURG MEDIO AMBIENTE SA ENNINGDAL HOLDING BV	REYFRA SELMAR SA
Director abroad	ECORE BV	

(1) Listed company.

4.4.2 Deputy Chief Executive Officer and Director

Mr. Thomas Derichebourg, Deputy Chief Executive Officer and Director

Initial date of appointment: Board mtg 04/18/2023

Term of office expires: GM 2026

Number of shares held: 56

Mr. Thomas Derichebourg, aged 49, is of French nationality. In 2007, he decided to join the family Group. He became head of the Group's airport services in France.

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

He was Chairman of the Revival subsidiary, the leader in metal waste recycling in Île-de-France, Normandy and northern France until January 10, 2025, and, since January 1, 2024 he has chaired the Eska subsidiary, specializing in metal waste recycling in France’s eastern region.

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

On April 18, 2023, he was appointed Deputy Chief Executive Officer of the Company and Chief Executive Officer of Derichebourg Environnement.

The list of offices and/or positions held in another company (within or outside the Group) during the fiscal year ended September 30, 2025, as well as the list of other offices held over the last five years, are mentioned in section 4.2.2.3 of this document.

The Company also has management committees for both divisions, as well as an Investment Committee and a CSR Committee as described in section 2.3.4.

4.5 Remuneration of executives and corporate officers

4.5.1 Compensation policy for corporate officers submitted for approval to the Combined General Meeting of February 5, 2026 (Article L. 22-10-8 of the French Commercial Code)

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, the Board of Directors, based on the proposal of the Appointments, Remuneration and CSR Committee meeting on December 3, 2025, will submit the new compensation policy for executive and non-executive corporate officers for the 2025-2026 fiscal year for the approval of the Combined General Meeting of February 5, 2026.

The previous compensation policy applicable to corporate officers was adopted by the Combined General Meeting of January 29, 2025.

The Board of Directors sets out, reviews and implements the compensation policy for each of the corporate officers at the recommendation of the Appointments, Remuneration and CSR Committee.

In accordance with the provisions of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, the Board sets a compensation policy in line with the Company's corporate interest, which contributes to its sustainability and is in line with its commercial strategy.

In order to avoid any conflict of interest, the Chairman, the Chief Executive Officer and the Deputy Chief Executive Officer do not take part in discussions or votes on remuneration and any commitments relating thereto.

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 29, 2025 under the specific resolutions relating to the Chairman of the Board of Directors, the Chief Executive Officer and the Deputy Chief Executive Officer. The new compensation policy, which will be submitted for approval to the Combined General Meeting of February 5, 2026, makes changes to the one previously voted on.

4.5.1.1 Compensation policy for the members of the Board of Directors submitted for approval to the Combined General Meeting of February 5, 2026

Directors' remuneration

The directors receive a fixed remuneration linked to their activity, the maximum total amount of which is approved at the Ordinary General Meeting.

The Combined General Meeting of January 30, 2024 set the remuneration of the members of the Board at the annual sum of €375,000 as of the 2023-2024 fiscal year, and for each of the following fiscal years until a further decision is made.

On November 16, 2023, the Board of Directors decided to allocate a fixed portion of 25% of the remuneration allocated to directors and a variable portion of 75% based on the attendance of members at Board and committee meetings to which they are invited. This variable portion will be paid if the attendance rate is at least 66%.

Distribution of the directors' fixed remuneration for the 2024-2025 fiscal year

The distribution of the directors' remuneration, within the limit of the total maximum amount approved at the General Meeting, is decided by the Board of Directors. At its meeting of May 27, 2025, the Board of Directors decided to distribute this amount among the various directors.

The remuneration for the 2024-2025 fiscal year was paid in November 2025.

Remuneration other than directors' remuneration

It is specified that the director representing employees receives remuneration as a Director determined according to the same conditions as the other directors. He also has an open-ended employment contract with the Company with notice and termination conditions in accordance with regulations, and receives remuneration thereunder.

4.5.1.2 Compensation policy for Mr. Daniel Derichebourg, Chairman of the Board of Directors, submitted for approval to the Combined General Meeting of February 5, 2026

The components of the remuneration of the Chairman of the Board of Directors were reviewed, examined, discussed and decided by the Appointments, Remuneration and CSR Committee on December 3, 2025, and by the Board of Directors meeting of December 4, 2025, in connection with the compensation policy set by the Board of Directors to be submitted to the shareholders' vote on February 5, 2026.

In accordance with the provisions of Article L. 22-10-34 of the French Commercial Code, the Combined General Meeting of February 5, 2026 will be called to approve the components of the remuneration paid or awarded to Mr. Daniel Derichebourg for the fiscal year ended September 30, 2025, as presented in this report.

The current compensation policy for the Chairman of the Board of Directors described below was approved by the Combined General Meeting of January 29, 2025.

Remuneration of the corporate office

Mr. Daniel Derichebourg does not receive any remuneration in respect of his position as Chairman of the Board of Directors of Derichebourg.

Employment contract

Mr. Daniel Derichebourg has no employment contract with Derichebourg or any company controlled by the latter.

Benefits in kind

A Citroën DS3 or equivalent vehicle is provided to Mr. Daniel Derichebourg by the Group.

Mr. Daniel Derichebourg does not receive any performance shares, stock options or purchase options from the Company or any company it controls.

Social benefits and insurance

Mr. Daniel Derichebourg is not covered by any supplementary pension scheme within the Group.

Compensation policy for the 2025-2026 fiscal year submitted to the Combined General Meeting of February 5, 2026

On December 4, 2025, the Board of Directors decided to maintain the compensation policy for the Chairman of the Board of Directors unchanged for the 2025-2026 fiscal year.

4.5.1.3 Compensation policy for Mr. Abderrahmane El Aoufir, Chief Executive Officer, submitted for approval to the Combined General Meeting of February 5, 2026

The components of the remuneration of the Chief Executive Officer were reviewed, examined, discussed and decided by the Appointments, Remuneration and CSR Committee on December 3, 2025, and by the Board of Directors meeting of December 4, 2025, in connection with the compensation policy set by the Board of Directors to be submitted to the shareholders' vote on February 5, 2026.

The current compensation policy for the Chief Executive Officer, described below, was approved by the Combined General Meeting of January 29, 2025.

Remuneration of the corporate office

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

Employment contract

Mr. Abderrahmane El Aoufir receives remuneration paid to him by Purfer under an employment contract.

Fixed remuneration

The fixed remuneration of Mr. Abderrahmane El Aoufir amounts to €331,000 per year, paid over 13 months.

Variable remuneration

Under his employment contract, Mr. Abderrahmane El Aoufir is entitled to a variable remuneration component.

The addition of a second CSR criterion in the methods for calculating variable remuneration was included in the compensation policy approved by the General Meeting of January 29, 2025.

The annual variable remuneration of Mr. Abderrahmane El Aoufir is determined under performance conditions according to the Group's results based on the following quantitative and qualitative criteria:

- the quantitative criteria are based in particular on financial indicators used to assess the Group’s financial performance (amount of the Company’s consolidated net profit, EBITDA, Group revenue growth) and its CSR performance (frequency rate of workplace accidents);
- the qualitative criteria are based on continuity objectives and the implementation of the Group's strategy, the achievement of external growth operations, continuing the Group's business development, the implementation of disposals or acquisitions and strategic repositioning.

The annual variable remuneration will be equal to a maximum of eighteen months' fixed remuneration.

For the fiscal year ended September 30, 2025, 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 - €170 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 - €170 million) + (Recurring EBITDA n-1 - €170 million) + (Recurring EBITDA n - €170 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 is between 1.51 and 2.51
    - €60,000, if R less than or equal to 1.51
    - B1, B2, B3 may not be negative.

- "C," an amount between 0% and 35% of the annual fixed remuneration, submitted to the Appointments, Remuneration and CSR Committee, designed to reward the achievement of individual objectives.
- "D" is intended to take into account a CSR criterion related to the health and safety of the Group and the improvement of the workplace accident frequency rate. The amount D may not be less than 0 nor exceed 10% of the annual fixed remuneration.
- "E" is intended to take into account one of the Group's strategic priorities, namely the development of solid recovered fuel instead of landfill. The target is set at 8% for the 2024-2025 fiscal year. Achievement will be measured using the dashboard in section 3.1 of the sustainability information. The amount of the variable remuneration will be between 0% and 10% of the annual fixed remuneration.

The Appointments, Remuneration and CSR Committee reserves the right to propose to the Board to readjust the amount of annual variable remuneration at the end of the fiscal year depending on circumstances and events.

Exceptional remuneration may, where appropriate, be allocated in the event of carrying out special missions, such as the integration of a significant acquisition.

The variable remuneration also includes employee savings under the employment contract.

The table below details the level of achievement of the targets, and the amount of variable remuneration allocated to the Chief Executive Officer for the fiscal year ended September 30, 2025:

Criterion	Label	Target	Achievement	Objective achieved	Calculated criterion *(in thousands of euros)*	Ceiling *(in thousands of euros)*	Bonus awarded *(in thousands of euros)*
A	0.15% EBITDA above €170 million	-	-	Quantitative	224.2	165.5	165.5
B	See definition of criterion B	-	-	Quantitative	194	149.0	149.0
C	Discretionary portion based on targets	-	-	Partially	-	115.9	38.7
D	Frequency rate of workplace accidents	28.5	27.5	Yes	33.1	33.1	33.1
E	Proportion of shredder residue recovered as SRF	8%	9.9%	Yes	33.1	33.1	33.1
Total							**419.350**

In application of the above, the annual variable remuneration of Mr. Abderrahmane El Aoufir due in respect of the 2024-2025 fiscal year amounts to €419 thousand (€419 thousand in 2023-2024).

It is specified that the payment of variable and exceptional elements of remuneration is subject to approval by the Ordinary General Meeting under the conditions provided for in Article L. 22-10-9 of the French Commercial Code.

Benefits in kind

A Citroën DS7 or equivalent company car is provided to Mr. Abderrahmane El Aoufir by the Group.

Mr. Abderrahmane El Aoufir does not receive any performance shares, stock options or purchase options from the Company or any company it controls.

Social benefits and insurance

Mr. Abderrahmane El Aoufir is not covered by any supplementary pension scheme within the Group.

Compensation policy for the 2025-2026 fiscal year submitted to the Combined General Meeting of February 5, 2026

On December 4, 2025, the Board of Directors decided to propose to the General Meeting an amendment to the compensation policy for Mr. Abderrahmane El Aoufir for the 2025-2026 fiscal year.

It is therefore proposed that the General Shareholders' Meeting maintain the current compensation policy for Mr. Abderrahmane El Aoufir until **February 28, 2026**, when his employment contract with Purfer will end.

At the end of his employment contract, Purfer will pay Mr. Abderrahmane El Aoufir all the sums relating to his balance of all accounts, namely:

- the 13th month on a *pro rata* basis in line with the date of departure from the workforce;
- a payment in lieu of paid leave corresponding to paid leave earned and not taken on the date of departure from the workforce;
- a payment in lieu of seniority leave corresponding to seniority leave earned and not taken on the date of departure from the workforce;

- the balance of "senior executive" rest days due and not taken on the date of departure from the workforce;
- the balance of entitlements acquired and not taken in the time savings account on the date of departure from the workforce.

It is also proposed that the General Shareholders' Meeting amend, as of **March 1, 2026**, the compensation policy for Mr. Abderrahmane El Aoufir, who will receive the following remuneration components:

Remuneration of the corporate office

As remuneration for his office as Chief Executive Officer of Derichebourg, Mr. Abderrahmane El Aoufir will receive annual fixed, flat-rate remuneration of €334,000, paid over 12 months.

The amount of fixed remuneration may decrease or increase each year, depending on the achievement of the objectives that will be set for each fiscal year by the Board of Directors, on the proposal of the Appointments, Remuneration and CSR Committee.

In his capacity as Chief Executive Officer of Derichebourg, Mr. Abderrahmane El Aoufir will be entitled to a variable remuneration component.

The annual variable remuneration of Mr. Abderrahmane El Aoufir will be determined under performance conditions according to the Group's results, based on the following quantitative and qualitative criteria:

- the quantitative criteria are based in particular on financial indicators used to assess the Group's financial performance (amount of the Company's consolidated net profit, EBITDA, Group revenue growth) and its CSR performance (frequency rate of workplace accidents);
- the qualitative criteria are based on continuity objectives and the implementation of the Group's strategy, the achievement of external growth operations, continuing the Group's business development, the implementation of disposals or acquisitions and strategic repositioning.

The annual variable remuneration will be equal to a maximum of eighteen months' fixed remuneration.

For the fiscal year ended September 30, 2026, it will be determined as follows:

In order for variable remuneration to be paid for a fiscal year, all of the following conditions must be cumulatively met:

- the net profit (loss) attributable to shareholders must be positive;
- the recurring EBITDA/revenue ratio must be 5% or greater.

The annual variable remuneration will have three components:

- component **A**: portion of the annual variable remuneration based on the achievement of a recurring EBITDA target, up to 60% of the gross annual fixed remuneration;
- component **B**: portion of the annual variable remuneration based on multi-year criteria of up to 60% of the gross annual fixed remuneration;
- component **C**: portion of the annual variable remuneration based on CSR criteria, up to 30% of the gross annual fixed remuneration.

The calculation method for components A, B and C is detailed below.

Component **A**:

A recurring EBITDA objective is set at the beginning of the fiscal year. This objective is calculated as the average M of recurring EBITDA over the last seven financial years of the Group, excluding the worst and the best value. The average M is therefore calculated on the basis of five pieces of data. In the event of a change in scope representing more than 5% of the Group's EBITDA, the figures for previous years are adjusted to take into account the change in scope as follows: the last EBITDA prior to the acquisition is used for additions to the scope of consolidation, and the EBITDA of the outgoing entity is subtracted in the event of a deconsolidation.

If the recurring EBITDA for the year for which component A is calculated is greater than or equal to M, the objective is fully achieved and component A is equal to 60% of the gross fixed remuneration.

If the recurring EBITDA for the fiscal year for which component A is calculated is less than M, the objective is partially achieved and component A is equal to:

Component A = (Recurring EBITDA/M) × 60% gross fixed remuneration

Component **B**:

Component B has three sub-components: B1, B2 and B3.

B1: up to 20.00% of the gross annual fixed remuneration.

The objective for sub-component B1 is fully achieved when the average restated ROCE (Return on Capital Employed) over the last three fiscal years (including the one for which the variable remuneration is calculated) is greater than 9%.

The ROCE rate is calculated as follows for each fiscal year:

Recurring operating profit (loss) × (1 - statutory corporate income tax rate in France)/(shareholders' equity including minority interests + current and non-current provisions including pensions provisions + net deferred tax + net financial debt – value of Elior shares in the consolidated financial statements), where:

- the recurring operating profit (loss) can be directly taken from the consolidated financial statements;
- statutory corporate income tax rate in France: rate used for tax proof, which is the corporate income tax rate in force for a previous fiscal year plus the various additional contributions applicable to the Group;
- shareholders' equity including minority interests = total consolidated balance sheet shareholders' equity;
- current and non-current provisions including provisions for pensions: corresponds to the sum of the pensions provisions and similar benefits lines + other non-current provisions + current provisions;
- net deferred tax = net deferred tax liabilities (in non-current liabilities) - net deferred tax assets (in non-current assets);
- net financial debt: refers to the net financial debt detailed in the activity report in any given fiscal year (non-current loans and financial debts + current loans and financial debts - cash and cash equivalents);
- value of Elior shares in the consolidated financial statements = amount of Elior Group shares included in the line "Interests in associates and joint ventures."

If the objective is not fully achieved for a fiscal year, sub-component B1 is equal to:

B1 = (average of restated ROCE rates over 3 years/9%) × 20% gross annual fixed remuneration

B2: up to 20% of the gross annual fixed remuneration

B2 = Min (120% gross annual fixed remuneration; 0.25% × MDIV)

Lesser of 20% of the gross annual fixed remuneration and 0.25% of the MDIV

where MDIV is the average dividend paid over the last three fiscal years, excluding the fiscal year for which the variable compensation is calculated.

B3: up to 20% of the gross annual fixed remuneration

The objective for sub-component B3 is achieved when the average leverage ratios of the last three fiscal years (including the year for which the variable remuneration is calculated) is strictly less than 2.

leverage ratio = net financial debt/recurring EBITDA

If the average leverage ratio is greater than or equal to 2, the achievement of the objective and the value of sub-component B3 are determined as follows:

Average leverage ratio over three years	*% achievement objective sub-component B3*	*Sub-component B3, as a % of annual fixed remuneration*
Between 2 and 2.25	80%	16%
Between 2.26 and 2.5	60%	12%
Between 2.51 and 2.75	40%	8%
Between 2.76 and 3	20%	4%

Component **C**:

Component C comprises three sub-components C1, C2 and C3, the calculation method of which is detailed below.

C1: up to 10% of the gross annual fixed compensation

The C1 sub-component is intended to promote the safety of the Group's workers. The criterion used is the workplace accident frequency rate.

The objective under sub-component C1 will be considered to have been 100% achieved for a given year if the workplace accident frequency rate is less than:

- 28.5 for the 2025-2026 fiscal year;
- 28 for the 2026-2027 fiscal year;
- 27.5 for the 2027-2028 fiscal year;
- 27 for the 2028-2029 fiscal year and subsequent years.

If the objective is not fully achieved, the variable portion of remuneration under sub-component C1 will be determined as follows:

Frequency rate objective exceeded	*% achievement of sub-component C1 objective*	*Sub-component C1, as a % of gross annual fixed remuneration*
Between 0.1% and 5%	80%	8%
Between 5.01% and 10%	60%	6%
Between 10.01% and 15%	40%	4%
Between 15.01% and 20%	20%	2%
Beyond 20.01%	0%	0%

C2: up to 10% of the gross annual fixed remuneration.

Sub-component C2 is intended to promote the recovery of shredder residues in the form of solid recovered fuel (SRF) rather than landfill or energy recovery in incinerators.

The objective for sub-component C2 will be considered to be 100% achieved if the recovery rate of shredder residue as SRF within the European scope of the Group's Recycling business is at least:

- 9% for the 2025-2026 fiscal year;
- 10% for the 2026-2027 fiscal year;
- 11% for the 2027-2028 fiscal year;
- 12% for the 2028-2029 fiscal year and subsequent years.

If the objective is only partially achieved, the variable remuneration under sub-component C2 will be determined as follows:

% achievement SRF objective	% achievement sub-component C2 objective	Sub-component C2, as a % of gross annual fixed remuneration
Between 80.01% and 99.99%	80%	8%
Between 60.01% and 80%	60%	6%
Between 40.01% and 60%	40%	4%
Between 20.01% and 40%	20%	2%
Less than 20%	0%	0%

C3: up to 10% of the gross annual fixed remuneration.

The purpose of the C3 sub-component is to help reduce the Group's greenhouse gas emissions. The criterion used is the volume of Scopes 1 and 2 greenhouse gas emissions, compared to the metric tons processed during the fiscal year. This aggregate is included in the Universal Registration Document for a given fiscal year.

The objective is considered to have been 100% achieved and sub-component C3 will be equal to 10% of the gross annual fixed remuneration if the ratio (Scopes 1 and 2 greenhouse gas emissions)/(tonnage sold of ferrous scrap metal + non-ferrous metals) for a given fiscal year decreases by 5% or more compared to the same ratio in the in the Universal Registration Document of the previous fiscal year.

If the objective is not fully achieved, the variable remuneration under sub-component C3 will be determined according to the table below:

% reduction in greenhouse gas emissions compared to last year	% achievement sub-component C3 objective	Sub-component C3, as a % of gross annual fixed remuneration
Between 4.01% and 4.99%	80%	8%
Between 3.01% and 4%	60%	6%
Between 2.01% and 3%	40%	4%
Between 1.01% and 2%	20%	2%
Less than 1%	0%	0%

The Appointments, Remuneration and CSR Committee reserves the right to propose to the Board to readjust the amount of annual variable remuneration at the end of the fiscal year depending on circumstances and events.

Exceptional remuneration may, where appropriate, be allocated in the event of carrying out special missions, such as the integration of a significant acquisition.

Benefits in kind

A Citroën DS7 or equivalent company car will continue to be provided to Mr. Abderrahmane El Aoufir by Derichebourg Environnement, in accordance with the Group's Car Policy.

Business expenses

In accordance with his offices as Chief Executive Officer of Derichebourg SA and Chairman of Derichebourg Environnement, Mr. Abderrahmane El Aoufir shall be entitled to reimbursement of reasonable business expenses incurred within the context of and for the strict necessity of the exercise of his duties, upon presentation of the necessary receipts. This reimbursement will be made either upon presentation of specific receipts in accordance with the Group's policies, or as a flat rate according to the maximum amounts allowed in application of the legal and regulatory provisions in force on tax and social responsibility.

Social protection

In accordance with the provisions of Article L. 311-3 of the French Social Security Code, Mr. Abderrahmane El Aoufir will be covered by social insurance under the general social security scheme in terms of sickness, disability, old age, death, widowhood/widowerhood and paternity under the conditions set by Articles L. 311-1 *et seq*. of the Social Security Code.

Moreover, Mr. Abderrahmane El Aoufir must be covered by any social protection and/or pension scheme (in particular the supplementary pension scheme) set up in the future, provided that this system covers the employees or certain categories of employees of the Company and/or its subsidiaries.

For all benefits of any kind, Mr. Abderrahmane El Aoufir will be covered by seniority dating from July 2, 1984.

"Directors'" insurance

Mr. Abderrahmane El Aoufir has waived his subscription to "Garantie sociale des chefs d'entreprise" (Form 70) "Directors'" insurance, intended to provide a replacement income in the event of dismissal from his duties.

Remuneration components paid on termination of duties

Derichebourg will pay Mr. Abderrahmane El Aoufir, subject to compliance with the provisions relating to ex-post say on pay, all amounts relating to his balance in any account, namely:

- his variable remuneration on a *pro rata* basis, subject to the achievement of objectives;
- a severance payment, in the event of forced departure (including in particular dismissal, non-renewal of his term of office, disability, incapacity, excluding, however, a resignation or death), which will represent three years of gross remuneration (annual fixed + variable remuneration) in order to take into account, in particular, Mr. Abderrahmane El Aoufir's exceptional contribution to the development of the Group throughout his career; annual remuneration (fixed and variable) applicable at the time of the forced departure shall be taken into account for the purposes of this payment.

4.5.1.4 Compensation policy for Mr. Thomas Derichebourg, Deputy Chief Executive Officer, submitted for approval to the Combined General Meeting of February 5, 2026

The components of the Deputy Chief Executive Officer's remuneration were reviewed, examined, discussed and decided by the Appointments, Remuneration and CSR Committee on December 3, 2025, and by the Board of Directors on December 4, 2025 in connection with the compensation policy set by the Board of Directors, and will be submitted to the shareholders' vote on February 5, 2026.

The current compensation policy for the Deputy Chief Executive Officer, described below, was approved by the Combined General Meeting of January 29, 2025.

Remuneration of the corporate office

Mr. Thomas Derichebourg does not receive any remuneration in respect of his position as Deputy Chief Executive Officer of Derichebourg.

Employment contract

Mr. Thomas Derichebourg receives remuneration paid to him by Purfer under an employment contract.

Fixed remuneration

The fixed remuneration of Mr. Thomas Derichebourg amounts to €336,000 per year, paid over 13 months.

Variable remuneration

Under his employment contract, Mr. Thomas Derichebourg may receive a variable remuneration component.

The compensation policy (variable portion) for Mr. Thomas Derichebourg, approved by the General Meeting of January 29, 2025, is identical to that of Mr. Abderrahmane El Aoufir. The reader is invited to refer to updates on the determination of Mr. Abderrahmane El Aoufir's variable remuneration, which are identical for Mr. Thomas Derichebourg.

Benefits in kind

Mr. Thomas Derichebourg does not receive any performance shares, stock options or purchase options from the Company or any company it controls.

Social benefits and insurance

Mr. Thomas Derichebourg is not covered by any supplementary pension scheme within the Group.

Compensation policy for the 2025-2026 fiscal year submitted to the Combined General Meeting of February 5, 2026

On December 4, 2025, the Board of Directors decided to propose to the General Meeting an amendment to the compensation policy for Mr. Thomas Derichebourg for the 2025-2026 fiscal year.

It is therefore proposed that the General Shareholders' Meeting maintain the current compensation policy for Mr. Thomas Derichebourg until **February 28, 2026**, when his employment contract with Purfer will end.

At the end of his employment contract, Purfer will pay Mr. Thomas Derichebourg all amounts relating to his balance of all accounts, namely:

- the 13th month on a *pro rata* basis in line with the date of departure from the workforce;
- a payment in lieu of paid leave corresponding to paid leave earned and not taken on the date of departure from the workforce;
- a payment in lieu of seniority leave corresponding to seniority leave earned and not taken on the date of departure from the workforce;
- the balance of "senior executive" rest days due and not taken on the date of departure from the workforce;
- the balance of entitlements acquired and not taken in the time savings account on the date of departure from the workforce.

It is also proposed that the General Shareholders' Meeting amend, as of **March 1, 2026**, the compensation policy for Mr. Thomas Derichebourg, who will receive the following remuneration components:

<u>Remuneration of the corporate office</u>

As remuneration for his office as Deputy Chief Executive Officer of Derichebourg, Mr. Thomas Derichebourg will receive annual fixed and flat-rate remuneration of €339,000, paid over 12 months.

The amount of fixed remuneration may decrease or increase each year, depending on the achievement of the objectives that will be set for each fiscal year by the Board of Directors, on the proposal of the Appointments, Remuneration and CSR Committee.

In his capacity as Deputy Chief Executive Officer of Derichebourg, Mr. Thomas Derichebourg may receive a variable remuneration component.

The compensation policy (variable portion) for Mr. Thomas Derichebourg, proposed to the General Meeting of February 5, 2026, is identical to that of Mr. Abderrahmane El Aoufir. The reader is invited to refer to updates on the determination of Mr. Abderrahmane El Aoufir's variable remuneration for the 2025-2026 fiscal year, which are identical for Mr. Thomas Derichebourg.

<u>Benefits in kind</u>

A Citroën DS7 or equivalent company car will be made available to Mr. Thomas Derichebourg by Derichebourg Environnement, in accordance with the Group's Car Policy.

<u>Business expenses</u>

In accordance with his offices as Deputy Chief Executive Officer of Derichebourg SA and Chief Executive Officer of Derichebourg Environnement, Mr. Thomas Derichebourg shall be entitled to reimbursement of reasonable business expenses incurred within the context of and for the strict necessity of the exercise of his duties, upon presentation of the necessary receipts. This reimbursement will be made either upon presentation of specific receipts in accordance with the Group's policies, or as a flat rate according to the maximum amounts allowed in application of the legal and regulatory provisions in force on tax and social responsibility.

<u>Social protection</u>

In accordance with the provisions of Article L. 311-3 of the French Social Security Code, Mr. Thomas Derichebourg will be covered by social insurance under the general social security scheme in terms of sickness, disability, old age, death, widowhood/widowerhood and paternity under the conditions set by Articles L. 311-1 *et seq*. of the Social Security Code.

Moreover, Mr. Thomas Derichebourg must be covered by any social protection and/or pension scheme (in particular the supplementary pension scheme) set up in the future, provided that this system covers the employees or certain categories of employees of the Company and/or its subsidiaries.

For all benefits of any kind, Mr. Thomas Derichebourg will be covered by seniority dating from October 9, 2007.

"Directors" insurance

Mr. Thomas Derichebourg has waived his subscription to "Garantie sociale des chefs d'entreprise" (Form 70) "Directors'" insurance intended to provide a replacement income in the event of dismissal from his duties.

Remuneration components paid on termination of duties

Derichebourg will pay Mr. Thomas Derichebourg, subject to compliance with the provisions relating to *ex post* say on pay, all amounts relating to his balance in any account, namely:

- his variable remuneration on a *pro rata* basis, subject to the achievement of objectives.

4.5.2 Remuneration paid or awarded to corporate officers during or in respect of the 2024-2025 fiscal year

In accordance with the provisions of Article L. 22-10-9 I of the French Commercial Code, the total amount of remuneration and social benefits paid during the past fiscal year or allocated in respect of the past fiscal year to each corporate officer of the Company is detailed below. The information below will be submitted to the vote of the General Meeting of February 5, 2026.

4.5.2.1 Table of remuneration received by executive corporate officers

Directors (with the exception of the director representing employees) do not receive any remuneration from the Company or any company included in the scope of consolidation, other than that indicated in the table below.

		09-30-25		09-30-24	
(in thousands of euros)		**Allocated amounts**	**Paid amounts**	Allocated amounts	Paid amounts
Catherine Claverie	Remuneration	25	25	25	20
	Other remuneration	0	0	0	0
CFER, represented by Ms. Catherine Ottaway	Remuneration	25	25	25	20
	Other remuneration	0	0	0	0
Boris Derichebourg	Remuneration	25	25	25	20
	Other remuneration	0	0	0	0
Françoise Mahiou	Remuneration	25	25	25	20
	Other remuneration	0	0	0	0
Matthieu Pigasse	Remuneration	25	25	25	20
	Other remuneration	0	0	0	0
René Dangel	Remuneration	25	25	25	20
	Other remuneration	0	0	0	0
Daniel Goin	Remuneration	25	25	25	4
	Other remuneration	Not applicable	Not applicable	Not applicable	Not applicable
Eric Cuziat	Remuneration	0	0	0	16
	Other remuneration	0	0	0	0
Total		**175**	**175**	**175**	**140**

The above table does not include remuneration paid or awarded to executive corporate officers. This information is provided in the sections below.

In accordance with Article 22.1 of the AFEP-MEDEF Code, the variable portion linked to the directors' actual participation in Board and committee meetings is larger than the fixed portion, as stated in section 4.5.1.1 of this document.

4.5.2.2 Remuneration components and benefits of any kind paid during or awarded in respect of the 2024-2025 fiscal year to Mr. Daniel Derichebourg, Chairman of the Board of Directors

The tables below present the remuneration components and benefits of any kind paid during or awarded in respect of the 2024-2025 fiscal year to Mr. Daniel Derichebourg, Chairman of the Board of Directors.

It is specified that the remuneration paid during or awarded in respect of the 2024-2025 fiscal year to Mr. Daniel Derichebourg complies with the compensation policy for the Chairman of the Board of Directors approved by the Combined General Meeting of January 29, 2025.

Summary table of remuneration, options and shares awarded to Mr. Daniel Derichebourg

Table 1, AFEP-MEDEF Code

(in thousands of euros)	09-30-25	09-30-24
Remuneration granted for the fiscal year	175	319
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	**175**	**319**

Summary table of remuneration for Mr. Daniel Derichebourg

Table 2, AFEP-MEDEF Code

	09-30-25		09-30-24	
(in thousands of euros)	Allocated amounts	Paid amounts	Allocated amounts	Paid amounts
Fixed remuneration	0	0	144	144
Annual variable remuneration	0	0	0	0
Exceptional remuneration	0	0	0	0
Directors' fixed remuneration	175	175	175	20
Total	**175**	**175**	**319**	**164**

4.5.2.3 Remuneration components and benefits of any kind paid during or awarded in respect of the 2024-2025 fiscal year to Mr. Abderrahmane El Aoufir, Chief Executive Officer

The tables below present the remuneration components and benefits of any kind paid during or awarded in respect of the 2024-2025 fiscal year to Mr. Abderrahmane El Aoufir, Chief Executive Officer.

It is specified that the remuneration paid during or awarded in respect of the 2024-2025 fiscal year to Mr. Abderrahmane El Aoufir complies with the compensation policy for the Chief Executive Officer approved by the Combined General Meeting of January 29, 2025.

Summary table of remuneration, options and shares awarded to Mr. Abderrahmane El Aoufir

Table 1, AFEP-MEDEF Code

(in thousands of euros)	09-30-25	09-30-24
Remuneration granted for the fiscal year	760	758
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	**760**	**758**

Summary table of remuneration for Mr. Abderrahmane El Aoufir

Table 2, AFEP-MEDEF Code

	09-30-25		09-30-24	
(in thousands of euros)	Allocated amounts	Paid amounts	Allocated amounts	Paid amounts
Fixed remuneration	335	335	333	333
Annual variable remuneration	425	425	425	506
Exceptional remuneration	0	0	0	0
Directors' fixed remuneration	0	0	0	0
Total	**760**	**760**	**758**	**839**

The "Paid amounts" column includes:

- fixed remuneration: annual salary of €331 thousand and benefits in kind of €4,000 for a company car;
- the annual variable remuneration under an employment contract with Purfer paid during the fiscal year ended September 30, 2025 (€419 thousand) and the company savings plan (€5,000).

The variable remuneration shown in the "Allocated amounts" column includes the variable portion that will be submitted to the General Meeting of February 5, 2026.

4.5.2.4 Remuneration components and benefits of any kind paid during or awarded in respect of the 2024-2025 fiscal year to Mr. Thomas Derichebourg, Deputy Chief Executive Officer

The tables below present the remuneration components and benefits of any kind paid during or awarded in respect of the 2024-2025 fiscal year to Mr. Thomas Derichebourg, Deputy Chief Executive Officer.

It is specified that the remuneration paid during or awarded in respect of the 2024-2025 fiscal year to Mr. Thomas Derichebourg complies with the compensation policy for the Deputy Chief Executive Officer approved by the Combined General Meeting of January 29, 2025.

Summary table of remuneration, options and shares awarded to Mr. Thomas Derichebourg

Table 1, AFEP-MEDEF Code

(in thousands of euros)	09-30-25	09-30-24
Remuneration granted for the fiscal year	790	786
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	**790**	**786**

Summary table of remuneration for Mr. Thomas Derichebourg

Table 2, AFEP-MEDEF Code

	09-30-25		09-30-24	
(in thousands of euros)	Allocated amounts	Paid amounts	Allocated amounts	Paid amounts
Fixed remuneration	340	340	336	336
Annual variable remuneration	425	425	425	506
Exceptional remuneration	0	0	0	0
Directors' fixed remuneration	25	25	25	20
Total	**790**	**790**	**786**	**862**

The "Paid amounts" column includes:

- fixed remuneration (€336 thousand) as well as a benefit in kind in respect of the provision of a company car (€4,000);
- the annual variable remuneration under an employment contract with Purfer paid during the fiscal year ended September 30, 2025 (€419 thousand) and the company savings plan (€5,000).

The variable remuneration shown in the “Allocated amounts” column includes the variable portion that will be submitted to the General Meeting of February 5, 2026.

4.5.2.5 Other AFEP-MEDEF Code tables

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

Table 4, AFEP-MEDEF Code

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

Stock options exercised during the year by each executive corporate officer

Table 5, AFEP-MEDEF Code

Plan No. and date	Number of options exercised during the fiscal year	Exercise price
None		

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

Table 6, AFEP-MEDEF Code

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

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

Table 7, AFEP-MEDEF Code

Plan No. and date	Number of shares that became available during the fiscal year
None	

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

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

Table 10, AFEP-MEDEF Code

Name and position of executive corporate officer	Fiscal year
None	

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

Table 11, AFEP-MEDEF Code

Executive corporate officers	Employment contract	Supplementary pension scheme	Allowances or benefits due, or likely to be due, as a result of termination or change of position	Allowances under a non-compete clause
Daniel Derichebourg Chairman of the Board of Directors Date of beginning of term: Board mtg of 06-29-06 Date of end of term: GM for FY ending 09-30-25	no	no	no	no
Abderrahmane El Aoufir Chief Executive Officer (non-director) Date of beginning of term: Board mtg of 04-18-23 Date of end of term: GM for FY ending 09-30-25	yes (1)	no	no	no
Thomas Derichebourg Deputy Chief Executive Officer Date of beginning of term: Board mtg of 04-18-23 Date of end of term: GM for FY ending 09-30-25	yes (1)	no	no	no

(1) With the Purfer subsidiary since July 1, 2023.

The new compensation policies for the Chief Executive Officer and the Deputy Chief Executive Officer proposed to the Combined General Meeting of February 5, 2026 provide for the termination of employment contracts on February 28, 2026.

4.5.3 Equity ratio change in executive and employee remuneration

In accordance with Article L. 22-10-9 I (6 and 7) of the French Commercial Code, the ratios between the level of remuneration of the Chief Executive Officer, the Deputy Chief Executive Officer and the average remuneration of full-time equivalent employees other than corporate officers, on one hand, and the median remuneration of full-time equivalent employees other than corporate officers, on the other, are presented below. Information on the annual change in remuneration, the Company's performance, the average remuneration of the Company's full-time equivalent employees other than executives and ratios over at least the five most recent fiscal years is also provided.

This includes all remuneration and benefits awarded during the closed fiscal year (fixed remuneration, benefits in kind, variable remuneration excluding the supplementary pension scheme and the employee savings plan).

The equity ratios are communicated from the 2021 fiscal year onward with increasing detail.

	09-30-2021	09-30-2022	09-30-2023	09-30-2024	09-30-2025
Change *(in %)* **in the remuneration of Mr. Abderrahmane El Aoufir Chief Executive Officer**	27.6%	3.78%	3.7%	4.1%	0%
Ratio to average remuneration	22	27.62	20.85	21.21	19.09
Ratio to median remuneration	27.2	33.03	23.94	24.19	21.35
Change *(in %)* **in the remuneration of Mr. Thomas Derichebourg Deputy Chief Executive Officer**	N/A	N/A	N/A	4.1%	0%
Ratio to average remuneration	N/A	N/A	21.34	21.30	19.22
Ratio to median remuneration	N/A	N/A	24.51	24.29	21.50
Company performance: change in recurring EBITDA *(in %)*	114.6%	31.4%	(27.10%)	(1.4%)	(3.2%)

Remuneration included: this is remuneration paid in respect of a fiscal year by the Issuer and the companies that it controls, and the companies that control it, with the exception of the components of remuneration for the employee savings plan, compared with the assumptions used for average and median remuneration.

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

It should be noted that a change in scope took place following the contribution of the Multiservices business unit carried out on April 18, 2023, which impacts the equity ratios for 2021 and 2022.

There may be a one-year difference in the performance of the Company and the change in the remuneration of the executive corporate officers, given that the variable portion of the remuneration is paid during the following fiscal year to which it relates, after approval by the General Shareholders' Meeting.

4.6 Related-party agreements

4.6.1 Provisions concerning related-party agreements

(Article 21 of the bylaws)

Any agreement which links, either directly or through an intermediate person, the Company and its Chief Executive Officer, one of its Deputy Chief Executive Officers, one of its directors, one of its shareholders holding a number of voting rights greater than the percentage set forth in Article L. 225-38 of the French Commercial Code or, where the latter is a company shareholder, the Company which controls it as defined in Article L. 233-3 of the French Commercial Code, must be submitted for prior approval by the Board of Directors.

The same applies to any agreements in which one of the people in the above list has an indirect interest.

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

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

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

Assessment procedure for routine agreements

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

The purpose of the internal charter is to:

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

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

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

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

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

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

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

Every year, prior to the meeting of the Board of Directors called to approve the financial statements for the past fiscal year, the General Secretariat and the Legal Department will review the agreements in force deemed to be current and entered into under normal conditions in order to verify whether these agreements still meet the conditions.

The list of agreements concerned as well as the conclusions of the review conducted by the General Secretariat and the Legal Department are sent to members of the Board.

In accordance with the procedure put in place, the review conducted by the General Secretariat and the Legal Department revealed the absence of new current agreements concluded under normal conditions. The Board of Directors was informed of this at its meeting of December 4, 2025.

4.6.2 Agreements

No new regulated agreements were authorized during the previous fiscal year.

Governance agreement with Elior Group

A governance agreement was signed on April 17, 2023 between the Company and Elior Group. The purpose of this agreement is to organize relations between the Company and Elior Group within Elior, and to confirm the commitments made by the companies. This agreement took effect on April 18, 2023 and will remain until the earlier of the following dates:

- the fifth (5^{th}) anniversary of the completion date of April 18, 2023;
- any date on which Derichebourg no longer holds any shares.

The provisions concerning the cap on voting rights and the selection and appointment of independent directors will continue to apply until the eighth (8^{th}) anniversary of the completion date.

The interested persons did not take part in the vote:

- Mr. Daniel Derichebourg: Chairman of the Board of Directors of the Company and Chairman and Chief Executive Officer of Elior Group,
- Ms. Catherine Ottaway, representative of CFER, Company director and permanent representative of Derichebourg Environnement, Elior Group Director.

On March 2, 2023, the Board of Directors authorized the signing of the governance agreement in accordance with the provisions of Article L. 225-38 of the French Commercial Code. Mr. Daniel Derichebourg and Ms. Françoise Mahiou, then permanent representative of Derichebourg Environnement and Elior Group Director, did not take part in the vote.

Trademark license agreement with TBD Finances

A trademark license agreement effective from March 1, 2009 for a fixed period of ten years was entered into between TBD Finances, which is controlled by the Derichebourg family, and Derichebourg. This agreement, which governs the use of the Derichebourg trademark, enables the Group to develop its own clientele and increase client loyalty.

On December 4, 2018, the Board authorized the signing of a new agreement with the same conditions for another period of 10 years starting on March 1, 2019 and finishing on February 28, 2029.

At its meeting of March 4, 2024, the Board of Directors authorized the amendment of the trademark license agreement and increased the annual license fee to 0.10% of the Group's consolidated revenue as of April 1, 2024. Mr. Daniel Derichebourg, who is also a statutory director of TBD Finances, did not take part in the vote.

The amount of the license fee paid from October 1, 2024 to September 30, 2025 amounts to €3,057,907.20.

4.6.3 Statutory Auditors' special report on related-party agreements

To the Derichebourg General Meeting,

In our capacity as Statutory Auditors of your Company, we hereby report on certain related-party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying the interest for the Company. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code, to evaluate the benefits resulting from these agreements prior to their approval.

In addition, we are required, where applicable, to inform you, in accordance with Article R. 225-31 of the French Commercial Code, of the implementation, during the year, of the agreements and commitments already approved by the General Meeting.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (Compagnie nationale des commissaires aux comptes) relating to this type of engagement. These procedures consisted of verifying that the information provided to us is consistent with the documentation from which it has been extracted.

AGREEMENTS SUBMITTED FOR APPROVAL BY THE GENERAL MEETING

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 approval at 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.

1. Derichebourg trademark license agreement with TBD Finances

Director involved: Mr. Daniel Derichebourg, Chairman of the Board of Directors of your Company and Statutory Director of TBD Finances.

Nature and purpose

On March 4, 2024, the Board of Directors authorized the amendment of the Derichebourg trademark license agreement that took effect on March 1, 2019 for a period of ten years with TBD Finances, owner of this trademark, and set the amount of the license fee for the Derichebourg brand at 0.10% of the Group's consolidated revenue as of April 1, 2024.

Terms

The amount of the fee recognized as an expense by your Company from October 1, 2024 to September 30, 2025 amounted to €3,057,907, excluding tax.

2. Governance agreement with Elior Group

Directors involved:

- Mr. Daniel Derichebourg, Chairman of the Board of Directors of your Company and Chairman and Chief Executive Officer of Elior Group,
- Ms. Catherine Ottaway, permanent representative of CFER, Director of your Company, permanent representative of Derichebourg Environnement, and Director of Elior Group.

Nature and purpose

On March 2, 2023, your Board of Directors authorized the signing of a governance agreement with Elior Group in order to organize relations between your Company and Elior Group within Elior, and to record the commitments made by these companies.

Terms

The governance agreement signed on April 17, 2023 took effect on April 18, 2023 and will remain effective until the earlier of the following dates:

- the fifth anniversary of the completion date of April 18, 2023;

- any date on which your Company no longer holds any Elior Group shares.

The provisions concerning the cap on voting rights and the selection and appointment of independent directors will continue to apply until the eighth anniversary of the completion date of April 18, 2023.

Paris, Paris and Paris-La Défense, December 18, 2025

The Statutory Auditors

BM&A	DENJEAN & ASSOCIÉS AUDIT	ERNST & YOUNG Audit
Gilles Rabier	Thierry Denjean	Sébastien Vouaux

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

None

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

The following factors are likely to have an impact in the event of a public offering:

- the Company's shareholding structure (see section 6.1);
- the existence of double voting rights under certain conditions (see section 6.1.1);
- the ability to buy and sell the Company's securities (see section 6.6);
- the use of current authorizations to issue share equivalents (see section 4.2.5);
- the clauses in syndicated loan agreements that require immediate repayment in the event of a change in control of the Company (see note 4.11.1.5 to the consolidated financial statements);
- the provisions of the trademark license agreement entered into with TBD Finances, controlled by the Derichebourg family, and Derichebourg for the use of the Derichebourg trademark (see section 4.6.2).

4.9 Rules applicable to shareholder participation in General Meetings

Subject to any adjustments that may again be necessary in the context of the COVID-19 epidemic and measures allowing the General Meeting to be held behind closed doors for a temporary period, Article 28 of the Company bylaws explains the terms and conditions for participation of shareholders in the General Meeting.

"Every shareholder is entitled to attend General Meetings or to be represented thereat, regardless of the number of shares held, provided that all amounts payable on shares are fully paid up. All shareholders may be represented by another shareholder, by their spouse or by the partner with whom he/she has signed a civil solidarity pact (pacte civil de solidarité). He/she may also be represented by any other individual or legal entity of his/her choice. A proxy can be granted for a single meeting only. A proxy can be granted for two meetings, one ordinary and one extraordinary, if they are both held on the same day or within a period of fifteen days of each other. The proxy shall be valid for all successive meetings convened with the same agenda. All shareholders shall be entitled to vote by mail, in accordance with the requirements set by the legislation and regulations currently in effect.

The Company shall include the information required by the laws currently in effect with all proxy forms and mail ballots that it sends to shareholders.

Any shareholder may also, if the Board of Directors so decides at the time the meeting is convened, take part in and vote at meetings by videoconference or by all means of telecommunication and remote transmission, including the internet, which allow them to be identified, in accordance with the terms and conditions provided for by the legal and regulatory provisions in force. Any shareholder participating in the meeting by these means will be considered as present for the calculation of the quorum and the majority. This decision is communicated in the notice of meeting published in the Mandatory Legal Announcements Bulletin.

Shareholders who use the electronic voting form on the website set up by the meeting's coordinator for this purpose within the required timeframe are considered to be shareholders present or represented.

The electronic form can be entered and signed directly on this site by any process decided by the Board of Directors and meeting the conditions established by the legislative and regulatory provisions in force, which may consist in particular of a username and password.

The owners of shares that are not domiciled in France may be represented by an intermediary registered in accordance with the requirements prescribed by the legislation and regulations currently in effect. In the event of a division of the ownership rights in a share, the holder of the right to vote may attend or be represented at the meeting without prejudice to the right of the beneficial owner to participate at all General Meetings. Joint shareholders may be represented as specified in Article 12. However, the right to participate in General Meetings shall be conditioned on the registration of the name of the shareholder or of the registered intermediary described hereinabove in the registered share accounts maintained by the Company or its agent, or in the bearer accounts maintained by the approved intermediary, on the second working day prior to the General Meeting at zero hours (Paris time). The registration of securities within the time period stipulated in the previous paragraph must be carried out either in the registered share accounts maintained by the Company, or in the bearer accounts maintained by the approved intermediary. These formalities must be carried out under the conditions set by current legislation.

Every shareholder who owns shares of a particular class shall be entitled to participate in the Shareholders' Special Meetings for such class, in accordance with the requirements specified herein above. For the purposes of calculating the quorum and the majority, shareholders who participate in the General Meeting by videoconference or by means of telecommunications allowing them to be identified and in accordance with the applicable laws and regulations shall be considered present, provided the Board of Directors has decided on the use of such means of participation before the General Meeting was convened."

5.

FINANCIAL AND ACCOUNTING INFORMATION

5.1 Comments on the fiscal year

5.1.1 Highlights of the fiscal year

Changes in the economic and sectoral context

Ferrous recycled raw materials (ferrous scrap metal)

The start of the war in Ukraine resulted in a surge in the price of gas, which was immediately reflected in the price of electricity in Europe given the price-setting mechanism. The European steel industry has been faced with prohibitive production costs, with electricity being its main cost item (excluding materials). Although the cost of electricity has since fallen, it remains higher than before 2022, penalizing European steelmakers compared to their global competitors. In addition, Chinese steelmakers (53% of global production) have a huge overcapacity (several hundred million metric tons) due to lower domestic demand for several years. They export semi-finished products and finished products at low cost to countries that have customs regulations that allow it (primarily the European Union and Türkiye). Local producers are competing with inexpensive products, and produce less. On the demand side, in Europe, the automotive and construction sectors, which are the two main consumers of steel, are also in crisis.

All these factors explain the decline in steel production in Europe and the financial difficulties encountered by steelmakers.

Lastly, the traditional steel sector (blast furnaces) now needs to decarbonize its processes, as the ore oxidization process using coke produces a very high volume of CO_2 emissions. Several steelmakers announced decarbonization plans in 2021 or 2022, most often using a plant to directly reduce ore using green hydrogen, coupled with an electric steel mill to melt the reduced ore as well as ferrous scrap metal. Many of these projects have faced numerous difficulties, including the fact that green hydrogen is not economically viable in Europe, and the deterioration of overall economic performance which makes these investments unsustainable. Most of these investment plans have been revised downwards so as to keep only an electric steel mill, which will consume ore pre-reduced elsewhere (probably using gas) and/or ferrous scrap metal. Three direct hydrogen reduction projects in Sweden, Germany and France, and several electric steel mills, for which construction has not yet started, remain on the agenda. Ultimately, if all the projects are completed, the additional need for ferrous scrap metal could be around ten million metric tons per year.

Faced with this depressed market situation, on March 19, 2024 the European Commission announced a steel plan, which outlines future practical actions in the following areas: access to affordable energy, preventing carbon “leakage,” developing and protecting European industrial capacity, promoting circularity, and primarily, ensuring the availability of sufficient ferrous scrap metal, reducing decarbonization risks and protecting skilled jobs in the European steel industry.

Some professional steelmaker federations have called for a ban on ferrous scrap metal exports, arguing that the exported ferrous scrap metal would then be consumed by European factories. In reality, every year, producers of recycled raw materials export what European customers cannot consume. Others are campaigning for a tax on exports. The European Commission is continuing its in-depth study of how the market operates.

On October 7, 2025, the European Commission announced the first practical measures to support steel production in Europe which, subject to adoption by the European Council, should apply from July 1, 2026:

- downward revision of duty-free import quotas to 18 million metric tons;
- doubling of the customs duties applicable above this threshold, from 25% to 50%;
- anti-circumvention measures based on traceability of the place in which the material is melted down.

These measures, which are applied in addition to the Carbon Border Adjustment Mechanism, are likely to have a positive impact on the Group's business from July 2026.

Non-ferrous recycled raw materials (NFM)

The main non-ferrous recycled raw materials sold by the Group are the following metal families: aluminum, copper, brass, stainless steels, lead and zinc. Processing a range of metals provides risk diversification.

Overall, the market situation for non-ferrous recycled raw materials has been better than the situation for ferrous scrap metal over the fiscal year. However, there are disparities. The copper family (copper and brass) is driven by strong demand for electrification (electric vehicles in particular) and artificial intelligence (data centers, *etc.*). This is why copper prices are at historically high levels.

As far as aluminum is concerned, a distinction should be made between primary and secondary aluminum. Secondary aluminum is mainly consumed by the automotive sector, with volumes processed affected by low production in the European automotive industry. In addition, the raw material used to manufacture these secondary aluminums, known as zorba, was very expensive during the fiscal year due to Asian demand, which affected refining margins. Regarding primary aluminum, demand is generally good, driven by the desire of the main producers to "green" their production by incorporating a share of recycled aluminum into their production processes.

The stainless steel market remained very weak in Europe throughout the fiscal year. European steelmakers are suffering from competition from Indonesia, whose production costs are significantly lower.

Lead demand remained relatively stable during the year.

On April 2, 2025, the US administration announced the implementation of customs tariffs with all its trading partners, at varying rates. This announcement caused huge disruption in the metals market during April and May, leading to a sharp drop in prices, which have since recovered, even though non-ferrous recycled raw materials were not included in the scope of products subject to customs duties.

Development of Extended Producer Responsibility (EPR) channels in France

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

Several EPR channels launched in 2022 (DIY and garden items, sporting and leisure goods) and in 2023 (construction waste) are gradually being set up at the operational level, with an increase in the tonnages collected and recycled.

ELV EPR stream

The EPR program for end-of-life vehicles (ELVs) was organized in France in the course of 2024. It provides for the establishment of collective schemes or individual systems to make car manufacturers accountable and fight against the illegal sector. In 2024, the French State approved the “Recycler mon véhicule” collective scheme (which brings together importers) and the individual systems of Renault, Stellantis, Volkswagen, Nissan and Toyota. A further 15 individual systems were approved in 2025. In March 2025, the Group signed a first partnership agreement with the extended producer responsibility scheme "Recycler mon véhicule" (Recycle My Vehicle), which brings together 39 vehicle manufacturers and importers representing 61 brands. Under this contract, it can accommodate vehicles of all brands. 146 of the Group's recycling centers throughout France are able to accommodate end-of-life vehicles brought in by the various suppliers (individuals, dealers, garages, approved centers, vehicles from insurance, impounds and State property). A partnership agreement was signed in June 2025 with the Volkswagen Group's individual system to integrate the Group's facilities into the ELV network.

EPR Battery stream

The "Batteries" EPR stream was set up in 2025. The new regulation classifies batteries into five categories:

- batteries for light means of transport (LMT);
- starter, lighting and ignition batteries (SLI);
- industrial batteries;
- electric vehicle batteries;
- portable batteries: batteries weighing less than 5 kg that do not fall into the above categories.

Three extended producer responsibility schemes have been approved until December 31, 2030.

In this context, the Derichebourg Environnement subsidiary and LG Energy Solution, one of the world's leading producers of automotive batteries, announced in April 2025 the upcoming creation of a strategic joint venture dedicated to the recycling of electric vehicle batteries. The plant will be located in Bernes-sur-Oise in the Île-de-France region of France. This new industrial entity will have a recycling capacity of more than 20,000 metric tons per year, and will be equipped with the most advanced technologies in the field. One of its missions will be to recycle production scraps from the LG Energy Solution plant in Poland, as part of a circular economy approach that strengthens industrial sovereignty over critical raw materials. The success of this project relies on the Derichebourg Group's network of collection facilities and expertise in metal recycling, combined with LG Energy Solution's knowledge of the complete electric battery value chain.

WEEE stream: hot water tanks

On September 17, 2025, Derichebourg Environnement opened its first hot water tank recycling line in Bonneuil-sur-Marne (French department of Val-de-Marne). Hot water tanks contain fluorinated gases that damage the ozone layer. Recycling hot water tanks in dedicated units will prevent 2.3 metric tons of CO_2 emissions per metric ton processed.

This industrial site marks a major step forward in improving treatment processes to meet current environmental requirements. Thanks to a partnership with the Extended Producer Responsibility scheme ecosystem, Derichebourg Environnement has developed a specific processing line capable of capturing the fluorinated gases contained in hot water tank foams, while recovering the materials using a circular economy approach. This platform will also process flows from the Ecologic Extended Producer Responsibility scheme. It has a processing capacity of 15,000 metric tons per year.

Two other production lines were being assembled at the end of the fiscal year, and another line will be built between 2026 and 2027, increasing the number of hot water tank processing lines to four in the medium term.

Improving the financial position of Elior Group

The Derichebourg Group holds a 48.17% stake in Elior Group. The two groups are managed independently, under the governance agreement between Elior Group and Derichebourg SA effective as of April 18, 2023.

Since the arrival of the new management team in April 2023, led by Daniel Derichebourg and Boris Derichebourg, various initiatives have been taken, which have resulted in a fairly rapid improvement in Elior Group’s results:

- exit from structurally loss-making contracts;
- revaluation of customer contracts in line with inflation;
- adjustment of general operating expenses to the margin level of the sector;
- implementation of the synergies identified in the Multiservices businesses;
- steady organic growth in promising sectors by providing nutritional solutions that meet market expectations and services adapted to customer needs, with a focus on higher quality;
- targeted developments in new countries with significant potential (in Asia in particular).

Section 5.1.6 provides quantitative information on the improvement in Elior Group’s performance.

Elior Group refinanced its main existing financing lines during the past fiscal year through the issue of senior bonds maturing in 2030 for €500 million, and the signing of a revolving credit agreement for €430 million.

In 2026, Elior Group will again pay a dividend for its 2025 fiscal year, which has not happened since the 2019 fiscal year. The Group share will be €4.9 million. From the fiscal year ended September 30, 2026, Elior plans to distribute a dividend corresponding to around 30% of its net income.

5.1.2 Group results

In millions of euros	2025	2024	Change %
Revenue	**3,337.1**	**3,606.4**	**(7.5)%**
Recurring EBITDA [(1)]	**319.5**	**330.0**	**(3.2)%**
in % of revenue	*9.6%*	*9.2%*	
Recurring operating profit (loss)	**158.9**	**173.5**	**(8.5)%**
in % of revenue	*4.8%*	*4.8%*	
Polygon dispute	(1.0)		
Veolia dispute		3.8	
Clean-up and dismantling of the former Metalifer site in Strasbourg		(2.5)	
Other		1.1	
Operating profit (loss)	**157.9**	**176.0**	**(10.3)%**
Net financial expenses	(33.0)	(40.4)	
Foreign exchange and other gains and losses	(5.8)	(3.1)	
Profit (loss) before tax	**119.1**	**132.5**	**(10.1)%**
Income tax	(39.0)	(36.8)	
Income from associates	43.9	(19.0)	
Net profit (loss) from continuing operations	**124.0**	**76.7**	**61.6%**
Income net of tax from discontinued activities or those being disposed			
Consolidated net profit (loss)	**124.0**	**76.7**	**61.6%**
Attributable to shareholders	122.0	74.8	63.0%
Attributable to non-controlling interests	2.0	1.9	

(1) Recurring EBITDA = Recurring operating profit (loss) + depreciation and amortization on property, plant and equipment 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 2024-2025 fiscal year was €3.3 billion, down 7.5% year on year. The revenue from the Recycling business decreased very slightly by (7.7)%. The revenue from the Public Sector Services business decreased by 4.2%.

In millions of euros	2025	2024	Change
Recycling	3,151.6	3,412.9	(7.7)%
Public Sector Services	184.4	192.4	(4.2)%
Holding companies	1.1	1.1	+3.4%
Total Group revenue	**3,337.1**	**3,606.4**	**(7.5)%**

Recurring EBITDA

The recurring EBITDA for the fiscal year amounted to €319.5 million, down by (3.2)% compared to last year. This decrease is mainly due to a smaller contribution from the Recycling business compared to last year. EBITDA as a percentage of revenue improved compared to the previous fiscal year: it stood at 9.6% (*vs.* 9.2% last year), reflecting good control of unit margins.

Compared to the estimate of €300 to €310 million communicated on September 2, 2025, major deliveries of recycled raw materials during September 2025 generated a higher trade margin than expected.

Recurring operating profit (loss)

After taking into account €160.6 million in depreciation over the year, net of reversals (*vs.* €159.2 million in the previous fiscal year), recurring operating profit amounted to €158.9 million, down (8.5)% year on year.

The non-recurring items for the fiscal year consisted of:

- an expense of €0.9 million related to a commercial dispute on the financial consequences of the termination of a commercial contract at the time of the Ecore acquisition.

Last year, the main non-recurring items were:

- a profit of €3.8 million linked to a favorable appeal ruling in an old dispute initiated by Veolia in connection with the transfer of personnel in 2014 to the Public Sector Services business;
- an expense of €2.5 million for the estimated costs of future decontamination in the Strasbourg region.

Operating profit (loss)

Operating profit amounted to €157.9 million, down 10.3% compared with the same period year on year.

Profit (loss) before tax

After taking into account €33 million in financial expenses (down by €7.4 million due to falling interest rates and lower average debt) and other net financial expenses for €(5.8) million, the Group's profit before tax amounted to €119.1 million, down by €13.4 million, i.e. (10.1)% compared to last year.

Income from associates

Income from associates represented an income of €43.9 million, compared with an expense of €(19) million last year. This improvement of €62.9 million in one year is due to the very clear improvement in Elior Group's contribution to net profit. The stake in Elior Group represents €42.4 million of the €43.9 million contribution to net income of associates. The share of net profit (loss) used for Elior Group is 48.17%.

Consolidated net profit (loss)

After taking into account a corporate income tax expense of €39 million (including a provision of €3.7 million for the exceptional contribution that will be due in 2026 on the average of current taxes for 2025 and 2026), resulting in an effective tax rate of 32.8% on profit (loss) before tax, the consolidated net profit was €124.0 million, with €122.0 million going to the shareholders of the consolidating entity. Net profit attributable to the shareholders of the consolidating entity increased by 63% year on year.

5.1.3 Recycling business

In millions of euros	2025	2024	Change %
Revenue	**3,151.6**	**3,412.9**	**(7.7)%**
Recurring EBITDA	**279.5**	**288.6**	**(3.1)%**
in % of revenue	*8.9%*	*8.5%*	
Recurring operating profit (loss)	**138.1**	**148.6**	**(7.1)%**
in % of revenue	*4.4%*	*4.4%*	
Polygon dispute	(0.9)		
Provision for dismantling and decontamination of the former Metalifer site in Strasbourg		(2.5)	
Operating profit (loss)	**137.1**	**146.1**	**(6.2)%**

The revenue from the Recycling division amounted to €3,151.8 million, a decrease of (7.6)% compared to last year.

The tonnages sold and the associated revenue changed as follows:

In thousands of metric tons	2025	2024	Change
Ferrous metals	4,080.4	4,418.6	(7.7)%
Non-ferrous metals	634.8	695.1	(8.7)%
Total volumes	**4,715.2**	**5,113.8**	**(7.8)%**

In millions of euros	2025	2024	Change
Ferrous metals	1,308.5	1,543.9	(15.2)%
Non-ferrous metals	1,682.8	1,699.9	(1.0)%
Services	160.3	169.2	(5.3)%
Total Recycling revenue	**3,151.6**	**3,412.9**	**(7.7)%**

Ferrous metals

The volume of ferrous scrap metal sold by the Group decreased by 7.7%. By way of comparison, the trend in steel production over the same period in areas to which the Group delivers a significant proportion of its ferrous scrap metals is as follows:

- European Union: down (1.1)% (without differentiating between manufacturing processes);
- Türkiye: production appears stable, but part of the production without consumption of ferrous scrap metal through imports of Chinese semi-finished products rolled on site.

As blast furnaces generally have stable production, it can be estimated that the production of electric steel mills is down.

Section 5.1.1 provides detailed explanations of the market trends.

Given weak demand, the average price of ferrous scrap metal sold fell significantly by 8.2% over the fiscal year, from €349/t to €321/t.

Overall, the revenue from ferrous scrap metal sales amounted to €1,308.4 million, down by (15.2)%.

Non-ferrous metals

The volume of non-ferrous metals sold was down by (8.7)%. The following trends can be seen for each metal:

- aluminum, the main family in terms of volumes sold: volumes decreased by (13.5)%. Sales of aluminum ingots decreased by 16% due to the situation in the automotive market. Sales of aluminum excluding ingots were also down 12%. All of the decline in aluminum excluding ingots occurred in the second half of the fiscal year. The Group's products are contributing to the "greening" of aluminum production, but at a slower pace, resulting in less dynamic demand than hoped;
- stainless steel: the volumes of stainless steel scrap decreased by 13.3% compared to the previous fiscal year. This decline can be explained by weak production at specialized European steel mills, which are suffering from competition from Indonesian nickel, as well as the loss of credit insurance coverage for certain customers;
- copper: volumes remain steady at (+3.8%). The Group is reaping the benefits of its investments in its second copper cable shot-blasting line, and this metal is sought after in the context of the energy transition. Copper is the main contributor in terms of revenue (37% of the total non-ferrous metal revenue);

- volumes of lead sold fell by 9.7%;
- volumes of brass were down 8.9%, while those of zinc were up by 2.7%;
- miscellaneous metals (zorba, low-grade metals) were up by 3.8%.

In 2024, the price of all metals rose markedly between April and June. The opposite happened this year, with a sharp drop in prices in the April-May 2025 period due to US trade policy. However, given changes in the metal mix sold, which includes more copper shot (the most expensive product marketed by the Group), the average price of non-ferrous metals sold by the Group increased by 8.4%, from €2,445/t to €2,651/t.

Overall, non-ferrous metals revenue amounted to €1,682.8 million, down by 1% compared to the previous fiscal year. Non-ferrous metals revenue now represents 1.27 times the ferrous scrap metal revenue.

Services

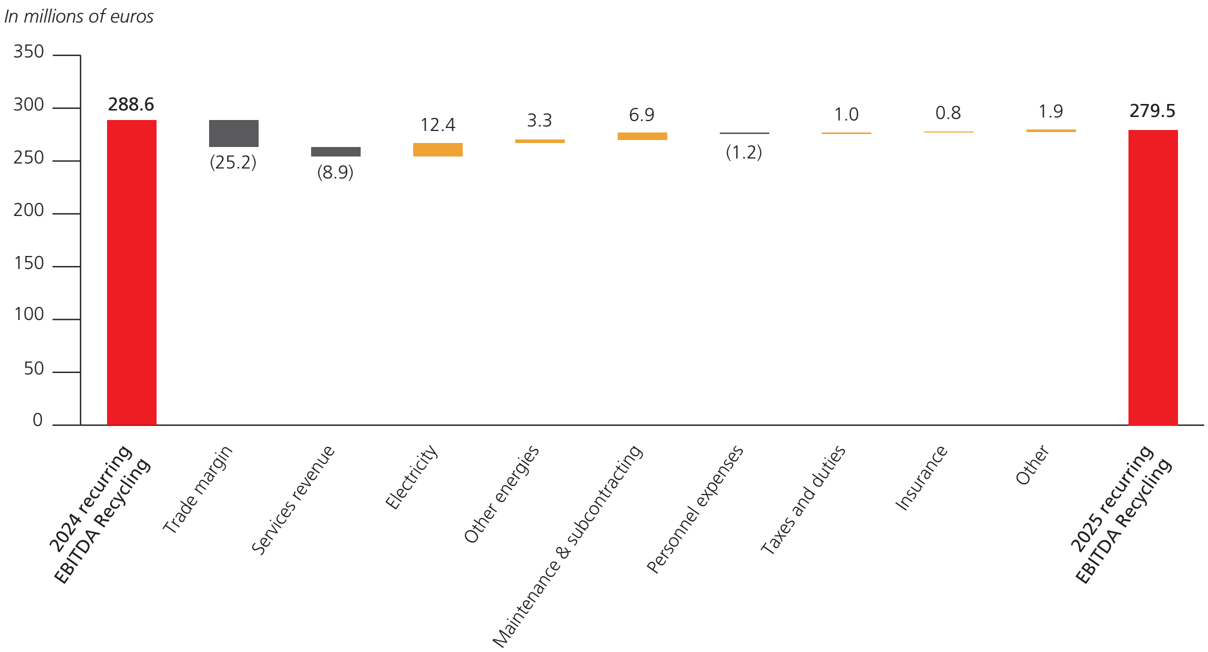
The revenue from Recycling services decreased by (5.3)%. This item includes services for: processing WEEE and collecting paper and cardboard, common industrial waste and some steel-related and factory services.

The most significant changes are as follows. From the Group's point of view, they reflect changes in the economic environment.

In millions of euros	**Change in Services revenue**
Common Industrial Waste services	(2.9)
Paper and Cardboard services	(2.2)
Contract shredding services	(1.4)
Sale of new and reused irons	(0.2)
Other, o/w administrative services	(2.2)
Total	**(8.9)**

Recurring EBITDA

The recurring EBITDA from the Recycling business amounted to €279.5 million, down by €9.1 million, i.e. (3.1)% compared to last year.



Recurring EBITDA in France was virtually stable (the decrease in the margin was offset by savings, notably on electricity); the decrease in recurring EBITDA is mainly due to the Belgian and Spanish subsidiaries. The Belgian market, which is very focused on the export market for ferrous scrap metal, suffered greatly from the drop in volumes of ferrous scrap metal purchased by Turkish customers, and from the fall in prices. The Spanish subsidiary, which continues to perform excellently, suffers from an unfavorable comparison base effect, particularly for ferrous scrap metal and lead.

5

Decrease in unit margins for ferrous scrap metals, additional value added in non-ferrous metals

In addition to the decrease in ferrous scrap metal sales volumes over the fiscal year, the unit margins were slightly lower than last year, in a context of weak customer demand both in Europe and among major exporters.

With regard to non-ferrous metals, the Group continued its investment policy, which aims to retain the maximum added value internally, and to carry products as far as possible in sorting. The fall in volumes, as mentioned above, was partially offset by an improvement in unit margins for non-ferrous metals. The mix of products processed (more copper in proportion) contributed to the increase in unit margins.

Taking into account the decline in volumes and unit margins in ferrous scrap metal, and the decline in volumes and increase in unit margins for metals, the commercial margin fell by €25 million. Around 80% of this fall comes from ferrous scrap metal.

It should also be noted that the sharp fall in the US dollar in April 2025 had a negative impact on the Group's margins.

Decrease in the cost of electricity, increase in the cost of gas

Following the invasion of Ukraine by Russia, the price of gas rose sharply. Given the methods for setting the wholesale price of electricity in the European context, this increase was immediately reflected in the price of electricity. In 2023, the Group reached its highest electricity expenditure in its history (nearly €48 million). This was followed by two years of falling expenditure, although there was no return to pre-2022 conditions. The savings recorded during the 2024–2025 fiscal year is €12.4 million, even though the volumes blasted in the tools that consume the most electricity (shredders) remained stable or even increased slightly. The Group has secured electricity prices for the 2026 calendar year, which should result in stable electricity expenditure.

Gas consumption is concentrated in the Group's refineries. For several years, French refineries have benefited from favorable gas prices, linked to hedges set up in 2020. These hedges have now reached maturity. Taking into account the change in market conditions, this resulted in a cost increase of €2 million.

Other changes in expense items

Other significant changes in expense items to be noted:

- variable costs depending on volumes, such as fuel consumption, maintenance of the production tool and cutting costs, were down by €6.9 million.

Recurring operating profit (loss)

Depreciation of fixed assets remained stable at €142 million compared to the previous fiscal year.

The recurring operating profit for the Recycling business amounted to €138.1 million, down by €10.5 million, i.e. (7.1)%.

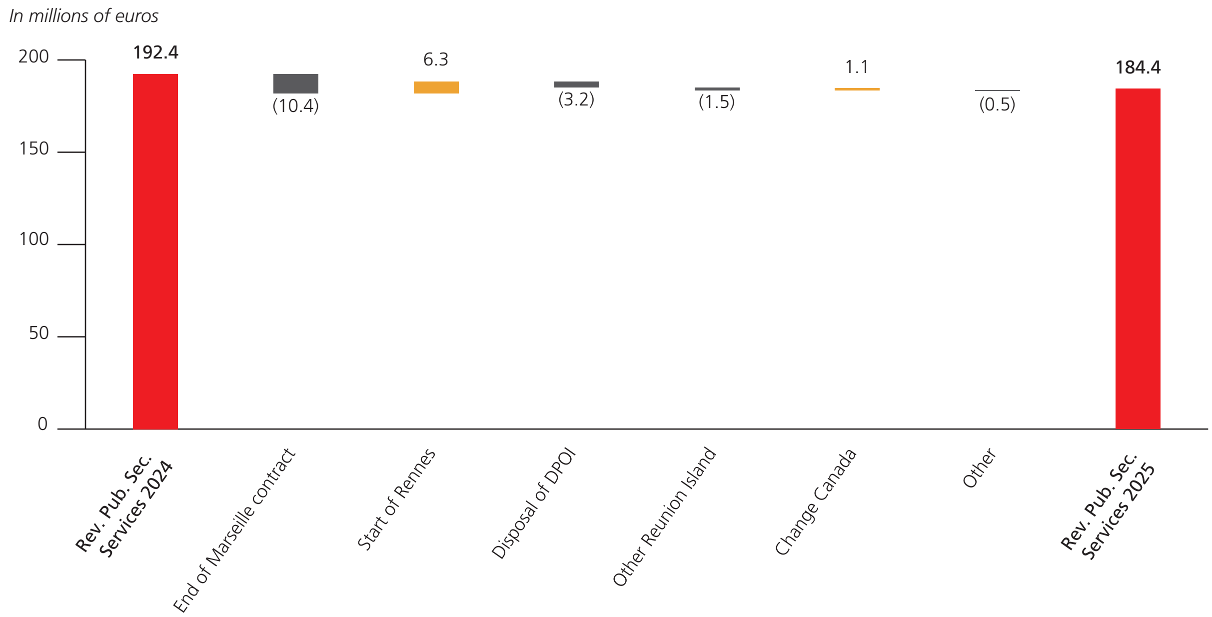
After taking into account a non-recurring provision set up in connection with a commercial dispute arising from the consolidation of the Ecore Group, operating profit from the Recycling business amounted to €137.1 million, down (6.2)%.

5.1.4 Public Sector Services business

In millions of euros	2025	2024	Change %
Revenue	**184.4**	**192.4**	**(4.2)%**
Recurring EBITDA	**38.1**	**39.7**	**(4.2)%**
in % of revenue	*20.6%*	*20.6%*	
Recurring operating profit (loss)	**21.2**	**24.5**	**(13.3)%**
in % of revenue	*11.5%*	*12.7%*	
Veolia dispute		3.8	
Operating profit (loss)	**21.2**	**28.3**	**(24.8)%**

Change in revenue

The contribution to consolidated revenue of the Public Sector Services division decreased by 4.2% and amounted to €184.4 million. The graph below shows the change in revenue.



On March 31, 2024, the contract operated by the Polyceo subsidiary in Marseille ended. This has had a negative impact on the comparison compared to last year in the amount of €(10.4) million.

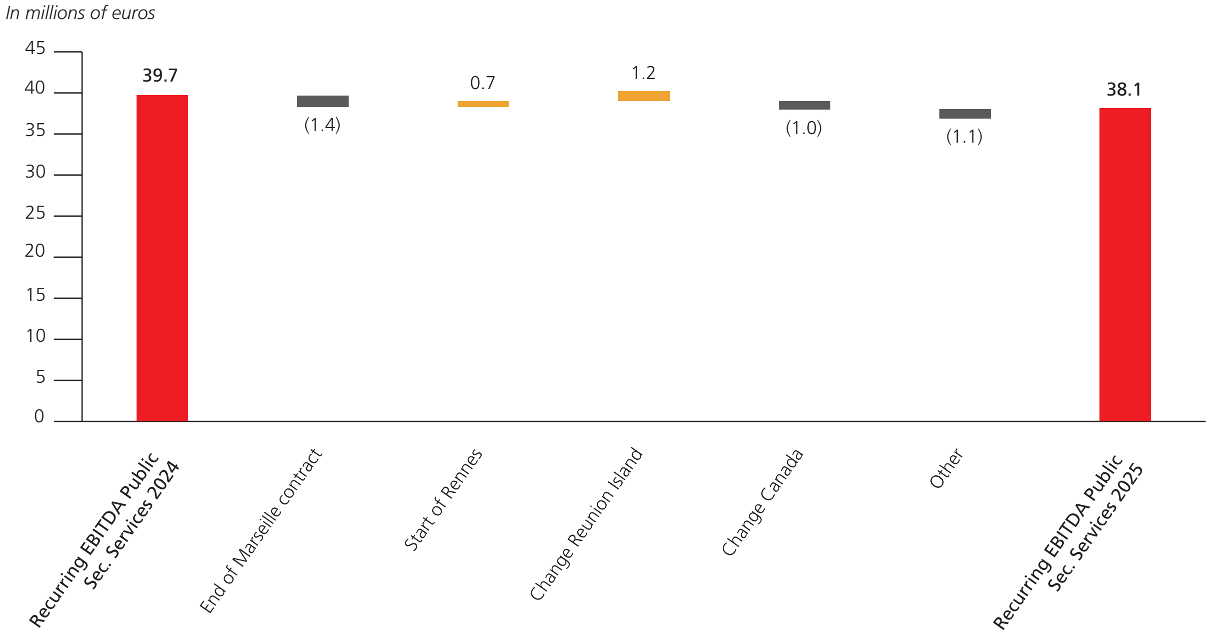
The new contract in Rennes, which began in the winter of 2025, contributed €6.3 million.

Revenue on Reunion Island decreased by €4.7 million, including €3.2 million related to the sale of Derichebourg Propreté Océan Indien to Elior Group.

Revenue in Canada increased by €1.1 million to €34.8 million.

Change in recurring EBITDA

The table below shows the change in recurring EBITDA between September 30, 2024 and September 30, 2025.



The recurring EBITDA amounted to €38.1 million. It was slightly down by €1.6 million compared to last year. The recurring EBITDA as a percentage of revenue remained stable and high at 20.6%.

Some of the factors explaining the trend include:

- the end of the Marseille contract on March 31, 2024: €(1.4) million;
- the contribution of the Rennes contract, which had non-recurring costs on launch: +€0.7 million;
- the improvement in financial performance on Reunion Island, partly thanks to the sale of the DPOI business: +€1.2 million;
- a slight decrease in the contribution of Derichebourg Canada Environnement, which remains very good, partly due to the change in the Canadian dollar exchange rate: €(1.0) million.

Recurring operating profit (loss)

Depreciation on fixed assets amounted to €16.8 million, up €1,6 million compared to last year.

As a result, the current EBIT rate decreased by 1.2 points to 11.5% of revenue. With this ratio, Poly-Environnement demonstrates the relevance of its selective commercial approach, focusing on contracts that offer innovative technical solutions and a high level of service.

It should also be noted that the Poly-Environnement subsidiaries won the appeal (4th decision) in the dispute initiated by Veolia's subsidiaries, the details of which are described in note 4.27 to the consolidated financial statements. This resulted in income of €3.8 million for the fiscal year.

The operating profit from Public Sector Services stood at €21.2 million.

5.1.5 Holding companies

In millions of euros	2025	2024	Chge	Chge %
Revenue	**1.1**	**1.1**	**0.0**	**+3.4%**
Recurring EBITDA	**1.9**	**1.7**	**0.2**	**+13.1%**
in % of revenue	*N/A*	*N/A*		
Recurring operating profit (loss)	**(0.5)**	**0.4**	**(0.9)**	**(212.0)%**
in % of revenue	*N/A*	*N/A*		
Net profit (loss) from transferring the Multiservices business to Elior Group				
Other	0.1	1.1	(1.0)	
Operating profit (loss)	**(0.4)**	**1.6**	**(2.0)**	**(127.9)%**

Revenue and recurring EBITDA are little changed compared to last year.

Last year, the "Other" line item is explained by the change in the percentage of ownership in Elior Group during the fiscal year following the exercise of stock purchase options.

5.1.6 Comments on Elior Group's results

Derichebourg holds 48.17% of Elior Group's share capital. Given the provisions of the governance agreement set out in note 2.2.1 to the consolidated financial statements, Derichebourg does not control Elior Group within the meaning of IFRS 10. Elior's results are accounted for using the equity method on the line "Income from associates," at 48.17% for the 2024-2025 fiscal year, i.e. a contribution of €42.4 million.

Elior Group published its 2024–2025 results on November 19, 2025. Complete financial information can be found in Elior Group's financial communication.

Elior Group's underlying results for the fiscal year ended September 30, 2025 were as follows:

In millions of euros	09-30-25	09-30-24
Revenue	6,150	6,053
Cost of raw materials	(1,734)	(1,740)
Personnel expenses	(3,392)	(3,282)
Personnel expenses related to share-based remuneration plans	(1)	-
Other operating expenses	(567)	(587)
Taxes and duties	(114)	(111)
Current operating amortization, depreciation and provisions	(141)	(166)
Net provisions on intangible assets recognized in consolidation	(24)	(36)
Recurring operating profit (loss) from continuing operations	**177**	**131**
Other non-recurring operating income and expenses	(9)	(31)
Operating profit (loss) from continuing operations including the share of profit from associates	**168**	**100**
Financial expenses	(141)	(122)
Financial income	38	17
Profit (loss) before tax from continuing operations	**65**	**(5)**
Income tax	22	(36)
Net profit (loss) from continuing operations	**87**	**(41)**
Attributable to shareholders of the parent company	88	(41)
Non-controlling interests	(1)	-

Revenue

The Elior Group's revenue amounted to €6,150 million for the fiscal year ended September 30, 2025, up by 1.6% compared to the previous fiscal year (€6,053 million). Organic growth was 1.3%.

The revenue of the Contract Catering business amounted to €4,455 million, up by 1.7%. Organic growth was 2%.

The revenue of the Multiservices business amounted to €1,683 million, up by 1.7%.

Adjusted EBITA

Adjusted EBITA (recurring operating profit (loss), including the share of profit from associates restated for the cost of stock options or purchase options and performance shares granted by Group companies, as well as net allocations to intangible assets recognized under consolidation) amounted to €202 million, up compared to €167 million last year. The EBITA margin increased by 50 basis points to 3.3%. This improvement in operating profitability is mainly driven by rigorous discipline in price revisions, profitable business development and the continuous optimization of operational efficiency.

In Contract Catering, adjusted EBITA continued to rise, reaching €179 million, compared to €133 million a year earlier. The adjusted EBITA margin was 4%, up 100 basis points compared to last year. All countries are on the rise.

In Multiservices, adjusted EBITA amounted to €39 million, down compared to €48 million last year. This decrease is mainly due to the weak performance of the Temporary Work activity in France. Excluding Temporary Work, the adjusted EBITA margin improved slightly by 10 basis points, from 2.9% to 3%.

Recurring operating profit (loss) from continuing operations

The recurring operating profit from continuing operations was +€177 million, compared to +€131 million last year, an improvement of €48 million (€248 million over three years).

The net non-recurring expenses amounted to €9 million, compared to €31 million in 2023–2024.

The net financial loss was €(103) million, an improvement of €2 million compared to the previous fiscal year.

Income tax resulted in an income of €22 million, compared with an expense of €36 million last year. It includes deferred tax income following better prospects for the recoverability of tax losses carried forward in the United States and France.

Taking into account the above items, the net profit (loss) attributable to the Group's shareholders represented a profit of €88 million, compared to a loss of €(41) million in 2023–2024.

Elior Group's Board of Directors will propose to the General Meeting the distribution of a dividend of €0.04 per share, i.e. the Derichebourg Group's share of €4.9 million. This return of dividend distribution attests to a renewed financial stability.

Net debt

The net financial debt stood at €1,125 million, compared with €1,269 million last year. This €144 million decrease in debt is due to:

In millions of euros	
Net debt as at September 30, 2024	**1,269**
Free cash flow	(228)
Financial expenses	97
Acquisitions	9
Other	(22)
Net debt as at September 30, 2025	**1,125**

In millions of euros	09-30-25	09-30-24
EBITDA	342	333
Acquisition and disposal of property, plant and equipment and intangible assets	(145)	(98)
Change in working capital requirement	145	107
Other non-recurring income and expenses with an impact on cash	(15)	(26)
Other flows with no impact on cash	(1)	2
IFRS 16 rents paid	(81)	(85)
Operating free cash flow	**245**	**233**
Taxes received/paid	(17)	(18)
Free cash flow	**228**	**215**

Free cash flow amounted to €228 million, an improvement of €13 million compared to last year.

Investments amounted to €145 million over the fiscal year, compared to €98 million the previous fiscal year. This increase is due to the investments made in the extension of the number of central kitchens to support growth, the selective replacement of property rentals to boost assets and savings, and the launch of an innovation plan and overhaul of information systems to improve operational efficiency.

Elior Group's shareholders' equity amounted to €836 million at September 30, 2025.

5.1.7 Derichebourg SA

The main role of Derichebourg SA – the Group's parent company – is to act as a holding company for the Group's parent-holding companies (Derichebourg Environnement and Poly-Environnement). It also holds the shares in Derichebourg Immobilier, the direct or indirect owner of the Group's real estate, and in Derichebourg Ré, a captive reinsurance subsidiary. In addition, it acts as the Group's central corporate treasury and holds the syndicated loan agreements, the Green Bond and most of the medium-term loans. Derichebourg SA is also the parent company of the French tax consolidation Group.

Main Company data

In millions of euros	2025	2024
Revenue	1.3	1.4
Operating profit (loss)	(4.7)	(4.6)
Net financial profit (loss)	44.0	22.9
Recurring profit (loss)	39.3	18.3
Non-recurring profit (loss)	(0.2)	0.1
Corporate income tax	4.6	3.4
Net profit (loss)	**43.7**	**21.8**

The revenue is down compared to the previous fiscal year. It consists of expenses re-invoiced to the subsidiaries. The operating expenses were stable.

Net financial profit (loss) consisted of dividends received from subsidiaries (including: Derichebourg Environnement: €31.9 million; Derichebourg Immobilier: €5.3 million; Poly-Environnement: €12.5 million), net of financial expenses related to Derichebourg SA's own structure.

The corporate income tax, calculated within the framework of the tax consolidation system, represented income of €4.6 million.

The net profit amounted to €43.7 million.
In accordance with Article L. 441-14-14 of the French Commercial Code, the payment schedule for Derichebourg's trade payables is shown below:

In millions of euros	Due	Not yet due	Total
Non-Group trade payables	0	0.2	0.2
Intra-Group trade payables	0	0.5	0.5
Total	0	0.7	0.7
Outstanding invoices	0	2.3	2.3
Total trade payables and related accounts Derichebourg SA	**0**	**3.0**	**3.0**

The holding company does not have significant receivables relating to third parties outside the Group (see schedule of receivables and payables presented in section 3.4 of the notes to the parent company financial statements).

Furthermore:

- none of the expenses referred to in Article 39-4 of the General Tax Code were incurred over the fiscal year;
- the Company did not incur any research and development costs. The Group's research and development activities are detailed in 1.2.4;
- the following investments were made and thresholds crossed during the course of the fiscal year:
  - threshold crossings downwards (50%, 33⅓%, 20%, 10%, 5%): Westever, following the universal transfer of assets to Derichebourg SA during the fiscal year.

5

5.1.8 Financing and changes in debt

There was no significant change in the Group's financing structure during the fiscal year.

On June 7, 2021, Derichebourg launched the presentation of a "green" bond issue of €300 million with qualified investors, governed by the law of the State of New York. During this issue, the rating agencies S&P Global Ratings and Fitch Ratings assigned a BB rating to this issue. On June 10, 2021, the transaction was largely oversubscribed, resulting in an annual coupon of 2.25%, for a bond with a maturity of 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 could not be redeemed early until July 15, 2024, and are since then redeemable at the following price:

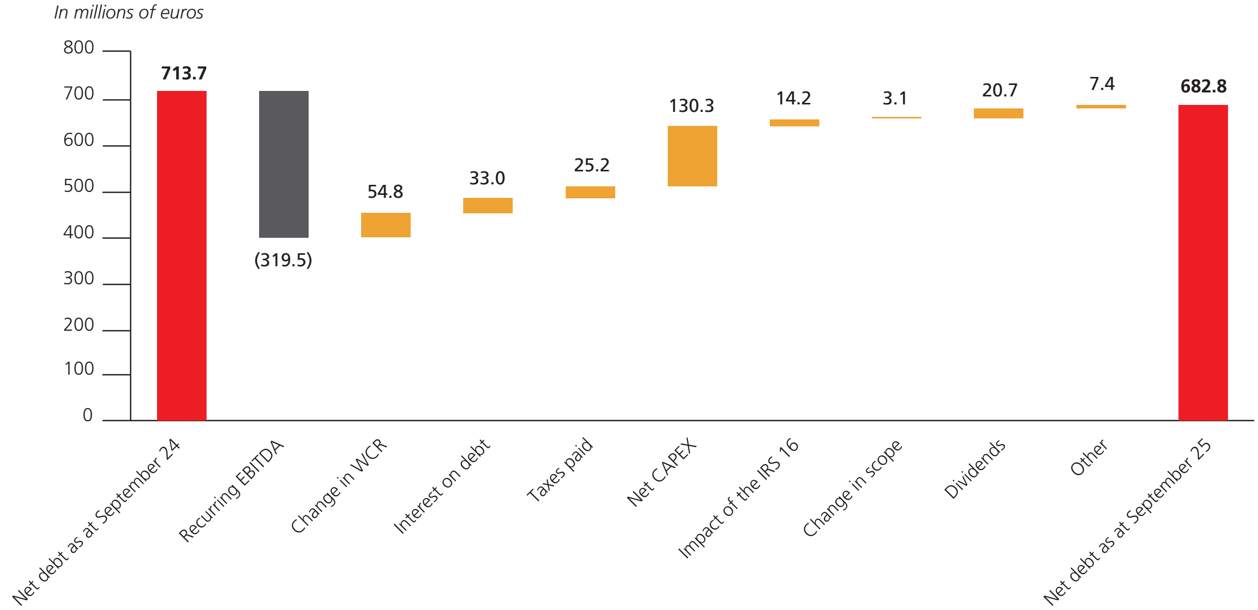
- from July 16, 2025 to July 15, 2026: 100.5625%
- as of July 16, 2026: 100%

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

The documentation relating to this issue includes commitments in terms of authorized additional debt, the payment of dividends and the like, investments in non-controlled entities or guarantees granted to them, and a ceiling on asset disposals net of reinvestments, events of default, which are individually less restrictive than those appearing in the Group's syndicated loan agreement.

This issue was intended to participate, with the Group's cash flow, in financing the acquisition of Ecore.

The Group's financial debt decreased over the fiscal year from €713,7 million to €682.8 million, broken down as follows:



The Group's recurring EBITDA for the fiscal year (€319.5 million) was used to invest €131.7 million in property, plant and equipment, as detailed in 5.1.7 below, i.e. a reinvestment rate of 41%, in line with this year's objective of not exceeding 50%. New right-of-use assets (under leases) amounted to €14.2 million.

Working capital requirement increased by €54.8 million compared to the previous fiscal year. Inventories increased by €7 million due to the postponement of the departure date of a ship due to a breakdown of a port crane, trade receivables increased by €13 million and trade payables decreased by €(31) million compared to last year. More sales were made to major exporters for non-ferrous metals at the end of the fiscal year due to market conditions, which increased customer payment times.

Financial expenses paid came to €33 million (down €7.4 million) in the context of a rate cut that began during the year, and the corporate income tax paid was €25.2 million, €2.5 million lower than the previous year (lower EBITDA and more depreciation).

The dividend paid by the Group to the shareholders amounted to €20.7 million.

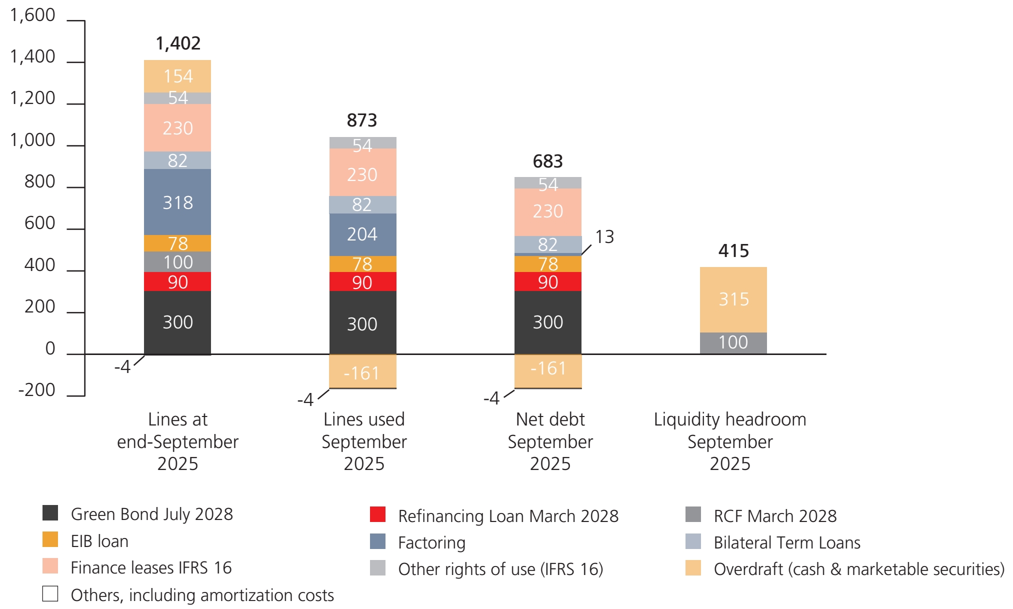
The Group's financial structure is sound, with a leverage ratio (net financial debt / recurring EBITDA) of 2.14 and a gearing ratio (net financial debt / shareholders' equity) of 0.61.

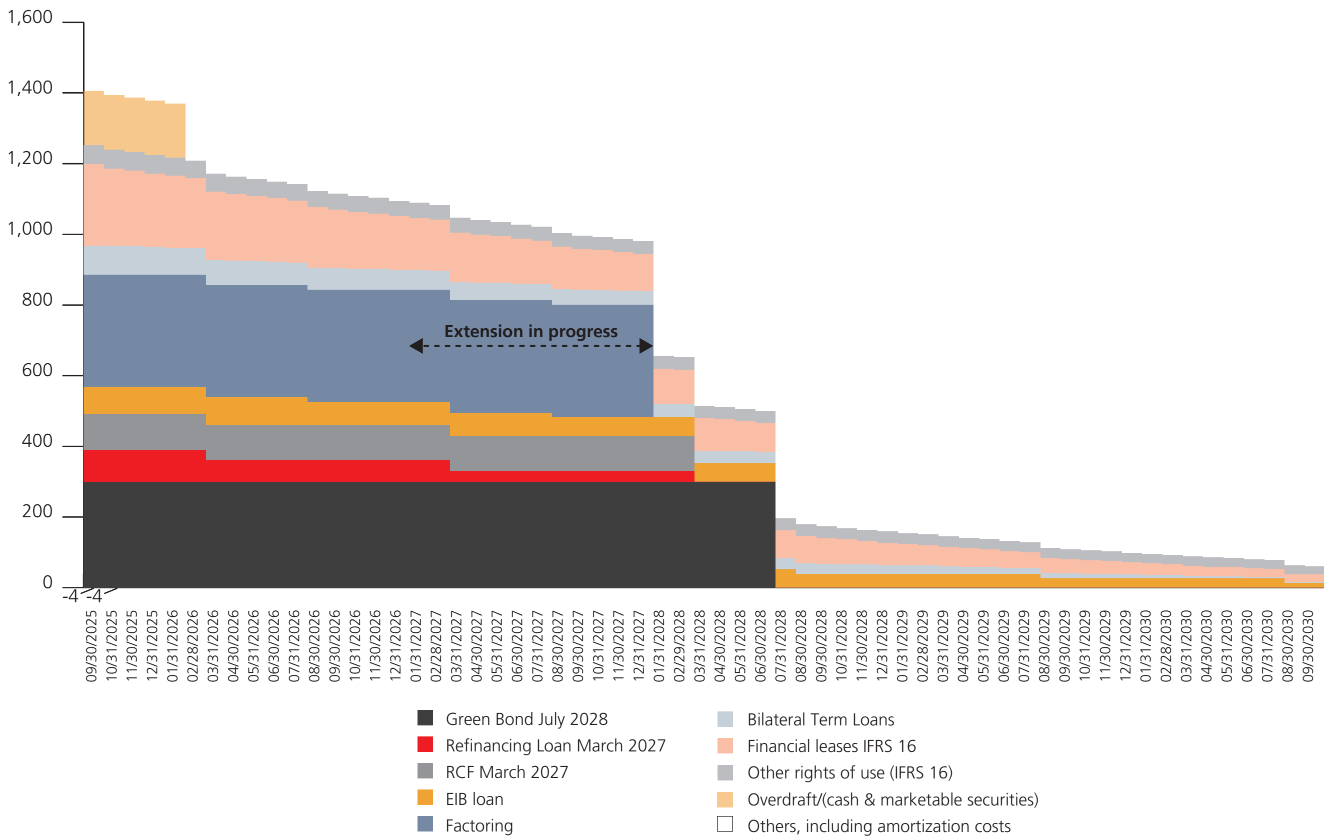
The financing lines available to the Group, their use, their contribution to net financial debt and the margin of maneuver in terms of liquidity and visibility are detailed in the graphs below.

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

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

In millions of euros





During the year, the Group obtained the agreement of lenders to extend the final repayment date of its syndicated loan agreement (refinancing loan and revolving credit facility) by one year, from March 31, 2027 to March 29, 2028.

The Group has a good base of long-term lines and is completing discussions with a view to obtaining an agreement in principle to extend its factoring contract (already confirmed until December 31, 2026) by a further year (until December 31, 2027).

Two rating agencies issue financial ratings for the Group. At December 4, 2025, the ratings were as follows:

- S&P Global: BB rating, with a stable outlook;
- Fitch Ratings: BB+ rating, stable outlook.

5.1.8.1 Cash flows

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

5.1.8.2 Borrowing conditions and financing structure

The financing structure and borrowing conditions are detailed in section 4.11 of the notes to the consolidated financial statements.

At September 30, 2025, the Group was compliant with its various financial covenants and had over €400 million in undrawn credit lines (excluding undrawn factoring lines and including non-confirmed lines and the use of cash flow included in the balance sheet).

5.1.8.3 Restrictions on the use of capital

Restrictions on the use of capital are shown in detail in section 4.11 of the notes to the consolidated financial statements.

5.1.9 Capital expenditure

5.1.9.1 Objectives pursued

For many years, the Group has had a policy of regular investment, the objectives of which, by sector, are as follows:

Recycling business:

- continued expansion of regional coverage;
- better control of sourcing (material flow) by developing a fleet of collection vehicles and reception centers as well as the energy efficiency of this fleet;
- maintaining the high quality of production equipment and standardizing assets;
- development of plants in urban areas and, in a wider sense, compliance with environmental requirements;
- control, where possible, of the land assets of the sites at which the Group operates;
- vertical integration by setting up specific sorting lines in order to keep added value within the Group through more advanced sorting, and to gradually reduce sterile volumes sent to landfill.

Public Sector Services business

- purchase of the materials required for the start-up of contracts won;
- maintaining sites in good condition.

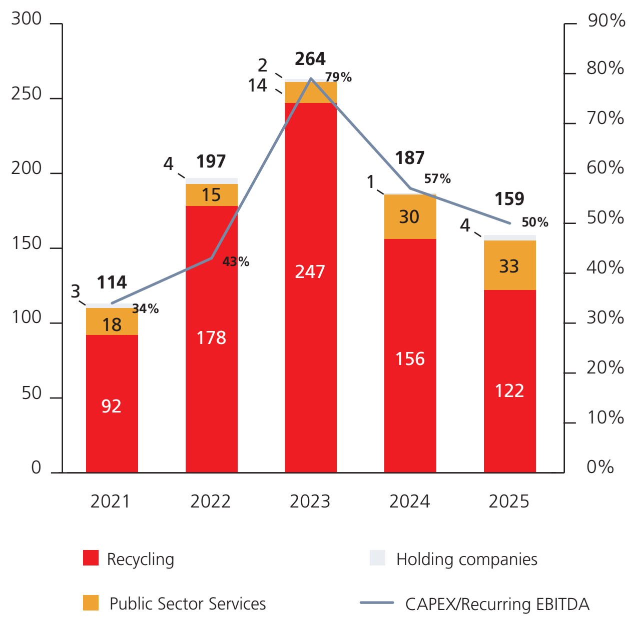
Under the Recycling activity, investments can generally be spread over time, given the general condition and number of tools available to the Group. Therefore, the main determinant of the investment budget is the available recurring EBITDA. The delay of several months between the commitment of investment orders and their actual completion, due to the delivery times of suppliers, should also be taken into account.

The Group has set itself the target of not investing (on a multi-year basis) more than 50% of its recurring EBITDA.

At September 30, 2023, it was significantly above this ratio for four reasons:

- given the very good results for 2021 and 2022, the early renewal of equipment used (trucks, shovels, cranes, *etc.*) ;
- the effect of catching up on a backlog of deliveries on September 30, 2022, due to the disruption of production at equipment suppliers following the start of the war in Ukraine;
- bringing certain Ecore sites into line with the Group's organizational methods.

For the 2024-2025 fiscal year, the ratio was 50%.



5.1.9.2 Main investments

The table below shows the main investments made (recognized in asset accounts, independent of the financing mode, use of equity or finance leasing). It also includes new right-of-use assets under contracts falling within the scope of IFRS 16:

In millions of euros	2025	2024	2023
Investments in land or infrastructures	32	27	50
Production equipment	41	77	110
Assets under construction	40	34	71
Other	9	19	17
Recycling subtotal	**122**	**156**	**248**
Collection and cleaning equipment and other related investments	33	30	14
Public Sector Services subtotal	**33**	**30**	**14**
Holding companies subtotal	**4**	**1**	**2**
Total investments in property, plant and equipment and intangible assets	**159**	**187**	**264**

Some of the main projects for the year are detailed below:

Recycling business:

- renewal and maintenance of the existing fleet and installation of new shears and directly related equipment: €22.1 million;
- maintenance of the existing fleet of shredders and directly related equipment to extend their service life: €12.5 million;
- development of a shredding line for refrigerator compressors: €3.2 million;
- investments in WEEE (excluding hot water tanks): €2.6 million;
- investments in the four hot water tank processing lines: €14.3 million;
- investment in the Mejorada del Campo cable shredding line and start of investment in the second Saint-Marcel cable shredding line: €14.2 million;
- acquisition of new land and development of new sites: €3.2 million;
- partial renewal of the truck fleet: €6.6 million;
- implementation or renewal of leases: €14 million.

Other investments not detailed above also include, but are not limited to: environmental investments, acquiring forklifts, dumpsters and containers, passenger vehicles and IT investments.

Development investments represent 41% of the Recycling business investments (excluding the implementation or renewal of leases). This percentage is higher than the multi-year target of 33%.

Public Sector Services business:

- Development of the fleet in Canada to serve the contracts won: €6 million;
- Launch of the Rennes contract: €8.6 million.
- Renewal of a contract in Île-de-France: €7.7 million.

During the fiscal year, nearly 120 new trucks were delivered together with their equipment.

5.1.9.3 Investments in progress

The firm orders for investments amount to €68 million, for which deliveries have not yet taken place and invoices have not been received.

5.2 Recent events and outlook

5.2.1 Events occurring after year-end

None.

5.2.2 Outlook

Significant changes in the trading position, information on trends

The Group is starting the 2025-2026 fiscal year with relatively low prices and volumes in the ferrous scrap metal business. The potential for a fall is limited, particularly in prices, as prices are close to the cost of collection. It therefore seems unlikely that a situation comparable to the 2024-2025 fiscal year, characterized by six months of sharp contraction in unit prices, will be repeated. The basis of comparison therefore seems rather favorable for unit margins for the 2025-2026 fiscal year. Volumes are dependent on the economic conditions of Europe's key end markets, i.e. construction and automotive. Two European regulatory changes are expected to come into force during the 2025-2026 fiscal year: the Carbon Border Adjustment Mechanism on January 1, 2026, and the reform of the quota and customs duty system for steel imported into the European Union on July 1, 2026. These measures are expected to increase the cost of imported steel, boost production for the Group's customers and, indirectly, boost the volumes of ferrous recycled raw materials sold by the Group.

As for the non-ferrous metals market, the fiscal year started with higher prices than in the second half of the year. The Group will also benefit from the launch of production of its new cable shot-blasting line in Spain.

The provision of services will be promoted by the staggered entry into service of three hot water tank treatment lines over the fiscal year.

In the Public Sector Services business, the main aggregates (revenue and recurring EBITDA) should be in the same range as in 2024-2025.

Overall, the Group expects revenue for the 2025-2026 fiscal year to be at least equal to that achieved in 2024-2025, with recurring EBITDA expected to range between €320 and €350 million. The investment rate (excluding the implementation of new right-of-use leases) as a percentage of revenue should be close to 50%.

Elior Group's results should continue to improve.

Looking beyond the coming fiscal year, the Group remains confident in the basic tenets of its business lines:

- its business lines cannot be off-shored;
- electric steel production (the largest consumer of ferrous scrap metal) is an excellent compromise for optimizing the balance between production cost and environmental footprint. This is evidenced by the growing number of electric arc furnace construction projects in Europe, which by 2030 will use an additional several million metric tons in volume of ferrous scrap metal and pre-reduced ore;
- industrial metals, for which the Group is a leading player, are at the heart of the energy transition and the development of artificial intelligence;
- in France and Spain, Derichebourg has an unrivalled network of powerful and high-quality tools which it supplements each year with new high value-added sorting lines;
- the Group’s sound financial structure enables it to be agile in different market conditions and to seize external growth opportunities, particularly in periods of uncertainty or downturns;
- the Group is a significant shareholder in Elior Group, a leader in contract catering and Multiservices, which is now once again a profitable business.

Profit forecasts

See previous section.

The recurring EBITDA forecast has been prepared on a basis comparable to historical financial information, and according to the Group's accounting methods.

5

5.3 Consolidated financial statements at September 30, 2025

5.3.1 Derichebourg Group consolidated balance sheet as of September 30, 2025

Assets *In millions of euros*	Notes	09-30-25	09-30-24
Goodwill	4.1	277.3	275.9
Intangible assets	4.1	2.2	2.3
Property, plant and equipment	4.2	825.7	822.2
Right-of-use assets	4.2	294.1	310.0
Financial assets	4.3	5.9	6.9
Interests in associates and joint ventures	4.4	426.0	389.4
Deferred taxes	4.23	15.4	19.1
Other assets	4.5	-	-
Total non-current assets		**1,846.6**	**1,825.7**
Inventories	4.6	181.9	175.3
Trade receivables	4.7	287.4	274.6
Tax receivables	4.7	0.8	9.9
Other assets	4.7	74.9	69.2
Financial assets	4.7	13.0	16.1
Cash and cash equivalents	4.8	163.3	192.2
Financial instruments	4.12	0.2	0.6
Total current assets		**721.5**	**737.9**
Total non-current assets and groups of assets held for sale	**4.24**	**-**	**-**
Total assets		**2,568.1**	**2,563.6**

Liabilities *In millions of euros*	Notes	09-30-25	09-30-24
Share capital	4.9	39.8	39.9
Share premiums		-	0.8
Treasury shares		(3.2)	(0.5)
Reserves		961.5	915.9
Net profit (loss) for the fiscal year		122.0	74.8
Group shareholders' equity		**1,120.1**	**1,030.9**
Non-controlling interests	4.10	4.3	3.3
Total shareholders' equity		**1,124.4**	**1,034.2**
Loans and financial debts	4.11	694.9	748.1
Provision for pensions and similar benefits	4.13	28.9	29.3
Other provisions	4.13	23.7	30.4
Deferred taxes	4.23	39.2	37.7
Other liabilities	4.16	3.3	3.4
Total non-current liabilities		**790.0**	**848.9**
Loans and financial debts	4.11	151.2	157.8
Provisions	4.14	7.7	5.4
Trade payables	4.15	351.2	376.5
Tax liabilities	4.15	11.9	11.7
Other liabilities	4.15	131.0	128.0
Financial instruments	4.12	0.7	1.1
Total current liabilities		**653.7**	**680.5**
Total liabilities related to a group of assets held for sale	**4.24**	**-**	**-**
Total equity & liabilities		**2,568.1**	**2,563.6**

5.3.2 Derichebourg Group consolidated income at September 30, 2025

In millions of euros	Notes	2025	2024
Revenue	4.17	3,337.1	3,606.4
Other revenues from operations		8.1	9.6
Cost of raw materials		(2,191.9)	(2,441.0)
External charges		(495.5)	(511.8)
Personnel expenses	4.29	(300.6)	(304.3)
Taxes and duties		(28.0)	(28.7)
Depreciation and amortization		(160.8)	(159.2)
Change in provisions	4.18	(6.8)	(6.0)
Change in inventory: work-in-progress and finished products		(4.5)	3.8
Other operating expenses	4.19	(21.7)	(20.1)
Other operating income	4.19	23.6	24.8
Recurring operating profit (loss)		**158.9**	**173.5**
Other non-recurring expenses	4.20	(1.0)	(2.5)
Other non-recurring income	4.20	-	3.8
Gain (loss) on disposal of consolidated companies	4.21	-	1.2
Operating profit (loss)		**157.9**	**176.0**
Net financial expenses	4.22	(33.0)	(40.4)
Foreign exchange and other gains and losses	4.22	(5.8)	(3.1)
Profit (loss) before tax		**119.1**	**132.5**
Income tax	4.23	(39.0)	(36.8)
Share of profit of associates and joint ventures	4.4	43.9	(19.0)
Net profit (loss)		**124.0**	**76.7**
Income net of tax from discontinued activities or those being disposed		-	-
Consolidated net profit (loss)		**124.0**	**76.7**
Attributable:			
■ to shareholders		122.0	74.8
■ to non-controlling interests		2.0	1.9
Earnings per share: earnings attributable to Company shareholders (in euros/share)	4.25		
■ basic		0.77	0.47
■ diluted		0.77	0.47
Earnings per share: earnings attributable to Company shareholders after net income from discontinued or sold operations (in euros/share)			
■ basic		0.77	0.47
■ diluted		0.77	0.47

Derichebourg Group consolidated statement of comprehensive income

In millions of euros	2025	2024
Consolidated net profit (loss)	**124.0**	**76.7**
(A) Other comprehensive income from the parent company and its subsidiaries		
Translation differences	(3.2)	(6.4)
Cash flow hedging	0.5	(1.1)
Taxes on other comprehensive income that can be reclassified to profit or loss	(0.1)	0.3
Items that can be reclassified to the income statement from the parent company and its subsidiaries	**(2.8)**	**(7.2)**
Restatement of liabilities linked to commitments from defined benefit plans	1.1	(0.5)
Taxes on other comprehensive income that cannot be reclassified to profit or loss	(0.3)	0.1
Items that cannot be reclassified to the income statement from the parent company and its subsidiaries	**0.8**	**(0.4)**
Total other comprehensive income from the parent company and its subsidiaries	**(2.0)**	**(7.6)**
(B) Share of associates and joint ventures in other comprehensive income		
Translation differences	(1.4)	(3.4)
Cash flow hedging	(1.3)	(5.8)
Taxes on other comprehensive income that can be reclassified to profit or loss	0.3	1.5
Share of associates and joint ventures in items that can be reclassified to the income statement	**(2.4)**	**(7.7)**
Restatement of liabilities linked to commitments from defined benefit plans	1.9	0.6
Taxes on other comprehensive income that cannot be reclassified to profit or loss	(0.5)	(0.2)
Share of associates and joint ventures in items that cannot be reclassified to the income statement	**1.4**	**0.5**
Total share of associates and joint ventures in other comprehensive income	**(1.0)**	**(7.2)**
Total items that can be reclassified to the income statement	(5.2)	(14.9)
Total items that cannot be reclassified to the income statement	2.3	0.1
Comprehensive income for the period	121.0	61.9
Of which		
■ attributable to Company shareholders	119.0	60.0
■ attributable to non-controlling interests	2.0	1.9

5

5.3.3 Derichebourg Group consolidated statement of cash flows at September 30, 2025

In millions of euros	Notes	2025	2024
Total consolidated net profit (loss)		124.0	76.7
Consolidated net profit (loss) from discontinued operations or those being disposed		-	-
Consolidated net profit (loss) from continuing operations		124.0	76.7
Elimination of profit (loss) from associates and joint ventures	4.4	(43.9)	19.0
Non-cash income and expenses:			
Amortization, depreciation and provisions	4.31.1	157.1	154.9
Fair value gains (losses)		0.6	(1.4)
Elimination of gains (loss) on asset disposals		(1.0)	(0.4)
Elimination of dividend income		(0.1)	-
Other non-cash income and expenses		-	-
Operating cash flow after financing costs and income tax		**236.8**	**248.9**
Net interest expense		33.0	40.4
Income tax	4.23	39.0	36.8
Operating cash flow before financing costs and income tax		**308.8**	**326.1**
Changes in working capital requirement related to operations	4.31.2	(52.7)	29.9
Income tax paid		(25.2)	(27.7)
Cash flows from operations generated by discontinued activities		-	-
Net cash flow from operating activities		**230.9**	**328.3**
Impact of changes in scope		(3.1)	-
Acquisition of property, plant and equipment and intangible assets	4.31.3	(101.5)	(146.5)
Acquisition of financial assets		-	-
Change in loans and advances granted		4.0	(6.0)
Disposal of property, plant and equipment and intangible assets	4.19	7.9	53.7
Disposal of financial assets		-	-
Dividends received		1.1	0.6
Cash flow related to investment activities for discontinued operations		-	-
Net cash flow from investment activities		**(91.6)**	**(98.2)**
Capital increase		-	-
Proceeds from borrowings	4.31.4	40.5	15.5
Repayment of borrowings	4.31.4	(145.6)	(143.9)
Net financial interest paid		(32.9)	(40.4)
Dividends paid to Group shareholders		(20.7)	(25.5)
Dividends paid to non-controlling interests		(1.0)	(0.8)
Treasury shares		(3.8)	(0.5)
Factoring	4.11.1.1	(3.0)	3.8
Cash flow related to finance activities for discontinued operations		-	-
Net cash flow from financing activities		**(166.6)**	**(191.8)**
Impact of foreign exchange rate fluctuations		(0.9)	(1.1)
Change in cash and cash equivalents		**(28.2)**	**37.2**
Cash and cash equivalents at beginning of the period	4.8	189.5	152.3
Cash and cash equivalents at close of the period	4.8	161.3	189.5
Net cash and cash equivalents reclassified following the application of IFRS 5		-	-
Change in cash and cash equivalents		**(28.2)**	**37.2**

5.3.4 Change in Derichebourg Group consolidated shareholders' equity at September 30, 2025

In millions of euros	Capital	Share premiums	Treasury shares	Reserves	Currency translation reserves	Net profit (loss) for the fiscal year	Group shareholders' equity	Non-controlling interests	Total shareholders' equity
Position at September 30, 2023	**39.9**	**0.8**	**-**	**797.8**	**15.0**	**136.9**	**990.4**	**2.4**	**992.8**
Appropriation of prior-year profit	-	-	-	136.9	-	(136.9)	-	-	-
Dividends paid	-	-	-	(25.5)	-	-	(25.5)	(0.8)	(26.3)
Treasury shares	-	-	(0.5)	-	-	-	(0.5)	-	(0.5)
Net profit for the year attributable to owners of the Group	-	-	-	-	-	74.8	74.8	1.9	76.7
Income and expenses recognized directly through equity	-	-	-	(5.0)	(9.7)	-	(14.7)	(0.1)	(14.8)
Other changes	-	-	-	6.4	-	-	6.4	(0.1)	6.3
Position at September 30, 2024	**39.9**	**0.8**	**(0.5)**	**910.6**	**5.3**	**74.8**	**1,030.9**	**3.3**	**1,034.2**
Appropriation of prior-year profit	-	-	-	74.8	-	(74.8)	-	-	-
Dividends paid	-	-	-	(20.7)	-	-	(20.7)	(1.0)	(21.7)
Treasury shares	(0.1)	(0.8)	(2.7)	(0.3)	-	-	(3.9)	-	(3.9)
Net profit for the year attributable to owners of the Group	-	-	-	-	-	122.0	122.0	2.0	124.0
Income and expenses recognized directly through equity	-	-	-	1.7	(4.6)	-	(2.9)	-	(2.9)
Other changes	-	-	-	(5.3)	-	-	(5.3)	-	(5.3)
Position at September 30, 2025	**39.8**	**-**	**(3.2)**	**960.8**	**0.7**	**122.0**	**1,120.1**	**4.3**	**1,124.4**

5.3.5 Notes to the consolidated financial statements

1. Presentation of the Group

1.1 Identity of the Issuer

Derichebourg is a société anonyme created and domiciled in France, 119, avenue du Général Michel Bizot 75012 Paris, address of the principal place of business in France. Derichebourg is listed in compartment B of the Euronext market. The Group's business activities are as follows: Recycling business, Public Sector Services business, Holding activity.

Many of Derichebourg's Recycling business' operating properties are owned through a real estate investment company.

The consolidated financial statements for the period of October 1, 2024 to September 30, 2025 were approved by Derichebourg's Board of Directors on December 4, 2025.

They reflect the financial position of the Company and its subsidiaries, and the Group's interests in joint ventures and associated companies.

The financial statements are presented in millions of euros, unless otherwise stated. The amounts are rounded to the nearest hundred thousand euros.

All companies close their financial statements on September 30 with the exception of SARL Alsace Déchets Industriels Spéciaux, SA Cernay Environnement, Établissements David Dreyfus, SARL Perrin fers et métaux and Recuperaciones Colomer SL, entities accounted for under the equity method, and SCI des Grenadiers, SCI Le Chamois, SCI Les Magnolias, SCI des Merisiers, SCI des Pommiers and Derichebourg Recycling Mexico, which are controlled by the Group and close their financial statements on December 31. The financial statements of the controlled subsidiaries are prepared for the same reference period as that of Derichebourg's financial statements on the basis of homogeneous accounting methods.

1.2 Highlights of the fiscal year

Changes in the economic and sectoral context

Ferrous recycled raw materials (ferrous scrap metal)

The start of the war in Ukraine resulted in a surge in the price of gas, which was immediately reflected in the price of electricity in Europe given the price-setting mechanism. The European steel industry has been faced with prohibitive production costs, with electricity being its main cost item (excluding materials). Although the cost of electricity has since fallen, it remains higher than before 2022, penalizing European steelmakers compared to their global competitors. In addition, Chinese steelmakers (53% of global production) have a huge overcapacity (several hundred million metric tons) due to lower domestic demand for several years. They export semi-finished products and finished products at low cost to countries that have customs regulations that allow it (primarily the European Union and Türkiye). Local producers are competing with inexpensive products, and produce less. On the demand side, in Europe, the automotive and construction sectors, which are the two main consumers of steel, are also in crisis.

All these factors explain the decline in steel production in Europe and the financial difficulties encountered by steelmakers.

Lastly, the traditional steel sector (blast furnaces) now needs to decarbonize its processes, as the ore oxidization process using coke produces a very high volume of CO_2 emissions. Several steelmakers announced decarbonization plans in 2021 or 2022, most often using a plant to directly reduce ore using green hydrogen, coupled with an electric steel mill to melt the reduced ore as well as ferrous scrap metal. Many of these projects have faced numerous difficulties, including the fact that green hydrogen is not economically viable in Europe, and the deterioration of overall economic performance which makes these investments unsustainable. Most of these investment plans have been revised downwards so as to keep only an electric steel mill, which will consume ore pre-reduced elsewhere (probably using gas) and/or ferrous scrap metal. Three direct hydrogen reduction projects in Sweden, Germany and France, and several electric steel mills, for which construction has not yet started, remain on the agenda. Ultimately, if all the projects are completed, the additional need for ferrous scrap metal could be around ten million metric tons per year.

Faced with this depressed market situation, on March 19, 2024 the European Commission announced a steel plan, which outlines future practical actions in the following areas: access to affordable energy, preventing carbon "leakage," developing and protecting European industrial capacity, promoting circularity, and primarily, ensuring the availability of sufficient ferrous scrap metal, reducing decarbonization risks and protecting skilled jobs in the European steel industry.

Some professional steelmaker federations have called for a ban on ferrous scrap metal exports, arguing that the exported ferrous scrap metal would then be consumed by European factories. In reality, every year, producers of recycled raw materials export what European customers cannot consume. Others are campaigning for a tax on exports. The European Commission is continuing its in-depth study of how the market operates.

On October 7, 2025, the European Commission announced the first practical measures to support steel production in Europe which, subject to adoption by the European Council, should apply from July 1, 2026:

- downward revision of duty-free import quotas to 18 million metric tons;
- doubling of the customs duties applicable above this threshold, from 25% to 50%;
- anti-circumvention measures based on traceability of the place in which the material is melted down.

These measures, which are in addition to the Carbon Border Adjustment Mechanism, are likely to have a positive impact on the Group's business from July 2026.

Non-ferrous recycled raw materials (NFM)

The main non-ferrous recycled raw materials sold by the Group are the following metal families: aluminum, copper, brass, stainless steels, lead and zinc. Processing a range of metals provides risk diversification.

Overall, the market situation for non-ferrous recycled raw materials has been better than the situation for ferrous scrap metal over the fiscal year. However, there are disparities. The copper family (copper and brass) is driven by strong demand for electrification (electric vehicles in particular) and artificial intelligence (data centers, *etc*.). This is why copper prices are at historically high levels.

As far as aluminum is concerned, a distinction should be made between primary and secondary aluminum. Secondary aluminum is mainly consumed by the automotive sector, with volumes processed affected by low production in the European automotive industry. In addition, the raw material used to manufacture these secondary aluminums, known as zorba, was very expensive during the fiscal year due to Asian demand, which affected refining margins. Regarding primary aluminum, demand is generally good, driven by the desire of the main producers to "green" their production by incorporating a share of recycled aluminum into their production processes.

The stainless steel market remained very weak in Europe throughout the fiscal year. European steelmakers are suffering from competition from Indonesia, whose production costs are significantly lower.

Lead demand remained relatively stable during the year.

On April 2, 2025, the US administration announced the implementation of customs tariffs with all its trading partners, at varying rates. This announcement caused huge disruption in the metals market during April and May, leading to a sharp drop in prices, which have since recovered, even though non-ferrous recycled raw materials were not included in the scope of products subject to customs duties.

Development of extended producer responsibility (EPR) channels in France

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

Several EPR channels launched in 2022 (DIY and garden items, sporting and leisure goods) and in 2023 (construction waste) are gradually being set up at the operational level, with an increase in the tonnages collected and recycled.

ELV EPR stream

The EPR program for end-of-life vehicles (ELVs) was organized in France in the course of 2024. It provides for the establishment of collective schemes or individual systems to make car manufacturers accountable and fight against the illegal sector. In 2024, the French State approved the “Recycler mon véhicule” collective scheme (which brings together importers) and the individual systems of Renault, Stellantis, Volkswagen, Nissan and Toyota. A further 15 individual systems were approved in 2025.

In March 2025, the Group signed a first partnership agreement with the extended producer responsibility scheme "Recycler mon véhicule" (Recycle My Vehicle), which brings together 39 vehicle manufacturers and importers representing 61 brands. Under this contract, it can accommodate vehicles of all brands. 146 of the Group's recycling centers throughout France are able to accommodate end-of-life vehicles brought in by the various suppliers (individuals, dealers, garages, approved centers, vehicles from insurance, impounds and State property). A partnership agreement was signed in June 2025 with the Volkswagen Group's individual system to integrate the Group's facilities into the ELV network

EPR Battery stream

The "Batteries" EPR stream was set up in 2025. The new regulation classifies batteries into five categories:

- batteries for light means of transport (LMT);
- starter, lighting and ignition batteries (SLI);
- industrial batteries;
- electric vehicle batteries;
- portable batteries: batteries weighing less than 5 kg that do not fall into the above categories.

Three extended producer responsibility schemes have been approved until December 31, 2030.

In this context, the Derichebourg Environnement subsidiary and LG Energy Solution, one of the world's leading producers of automotive batteries, announced in April 2025 the upcoming creation of a strategic joint venture dedicated to the recycling of electric vehicle batteries. The plant will be located in Bernes-sur-Oise in the Île-de-France region of France. This new industrial entity will have a recycling capacity of more than 20,000 metric tons per year, and will be equipped with the most advanced technologies in the field. One of its missions will be to recycle production scraps from the LG Energy Solution plant in Poland, as part of a circular economy approach that strengthens industrial sovereignty over critical raw materials. The success of this project relies on the Derichebourg Group's network of collection facilities and expertise in metal recycling, combined with LG Energy Solution's knowledge of the complete electric battery value chain.

WEEE stream: hot water tanks

On September 17, 2025, Derichebourg Environnement opened its first hot water tank recycling line in Bonneuil-sur-Marne (French department of Val-de-Marne). Hot water tanks contain fluorinated gases that damage the ozone layer. Recycling hot water tanks in dedicated units will prevent 2.3 metric tons of CO_2 emissions per metric ton processed.

This industrial site marks a major step forward in improving treatment processes to meet current environmental requirements. Thanks to a partnership with the Extended Producer Responsibility scheme ecosystem, Derichebourg Environnement has developed a specific processing line capable of capturing the fluorinated gases contained in hot water tank foams, while recovering the materials using a circular economy approach. This platform will also process flows from the Ecologic Extended Producer Responsibility scheme. It has a processing capacity of 15,000 metric tons per year.

Two other production lines were being assembled at the end of the fiscal year, and another line will be built between 2026 and 2027, increasing the number of hot water tank processing lines to four in the medium term.

Improving the financial position of Elior Group

The Derichebourg Group holds a 48.17% stake in Elior Group. The two groups are managed independently, under the governance agreement between Elior Group and Derichebourg SA effective as of April 18, 2023.

Since the arrival of the new management team in April 2023, led by Daniel Derichebourg and Boris Derichebourg, various initiatives have been taken, which have resulted in a fairly rapid improvement in Elior Group's results:

- exit from structurally loss-making contracts;
- revaluation of customer contracts in line with inflation;
- adjustment of general operating expenses to the margin level of the sector;
- implementation of the synergies identified in the Multiservices businesses;
- steady organic growth in promising sectors, by providing nutritional solutions that meet market expectations and services adapted to customer needs, with a focus on higher quality;
- targeted developments in new countries with significant potential (in Asia in particular).

Section 4.4 provides quantitative information on the improvement in Elior Group's performance.

Elior Group refinanced its main existing financing lines during the past fiscal year through the issue of senior bonds maturing in 2030 for €500 million, and the signing of a revolving credit agreement for €430 million.

In 2026, Elior Group will again pay a dividend for its 2025 fiscal year, which has not happened since the 2019 fiscal year. The Group share will be €4.9 million.

1.3 Events occurring after year-end

None.

2. Accounting policies, rules and methods

2.1 General policies

In accordance with European Regulation No. 1606/2002 of July 19, 2002 on international standards, the Derichebourg Group's financial statements as of September 30, 2025 were prepared in accordance with the standards and interpretations published by the International Accounting Standards Board (IASB) and adopted by the European Union.

The above standards and interpretations are available on the European Commission's website (https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32002R1606) and include International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), and interpretations issued by the Standing Interpretations Committee (SIC) and by the International Financial Reporting Interpretations Committee (IFRIC).

The accounting methods used are identical to those of the previous year.

The financial statements were drawn up in accordance with the going concern principle.

The Derichebourg Group's consolidated financial statements for the fiscal year ended September 30, 2025 are available on request at the Company's registered office located at 119, avenue du Général Michel Bizot in Paris (75012) or on the website www.derichebourg.com.

2.1.1 Standards and interpretations applicable to the fiscal year beginning October 1, 2024

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, 2024:

- amendments to IAS 21 "The effects of changes in foreign exchange rates: lack of exchangeability";
- amendments to IAS 7 "Statement of cash flows" and IFRS 7 "Financial instruments: Disclosures: supplier finance arrangements";
- amendments to IAS 1 "Classification of liabilities as current or non-current"; "Classification of liabilities as current or non-current – Deferral of the effective date"; "Non-current liabilities with covenants";
- amendments to IFRS 16 "Lease liability in a sale and leaseback";
- amendments to IAS 12 "International tax reform – Pillar two model rules."

The Group falls within the scope of the new GloBE rules on the global minimum tax of 15% (Pillar 2), adopted by 140 member countries of the OECD/G20 inclusive framework on December 20, 2021, and transposed *via* Directive (EU) 2022/2523 of the Council of December 14, 2022, and in French law, by Article 33 of the Finance Act for 2024. These new rules entered into force for fiscal years beginning on or after December 31, 2023, and therefore applicable to the Group's fiscal year beginning on October 1, 2024 and closing in September 2025. On December 20, 2022, the OECD published principles on safe harbors and penalty relief. These principles apply to a transitional period, from 2024-2025 to 2026-2027, and are largely based on data from qualified tax Country-by-Country Reporting (CbCR). No additional such tax expense was recognized at September 30, 2025.

The other standards, amendments or interpretations did not have a material impact on the consolidated financial statements for the year ended September 30, 2025.

2.1.2 Standards and interpretations published but not yet effective

For the fiscal year 2024-2025, the Group has not decided on the early application of any other standards, interpretations or amendments.

Standards, interpretations and amendments published that are mandatory after September 30, 2025 and which may have an impact on the Group's financial statements are as follows:

- amendments to IFRS 7 and IFRS 9 "Changes affecting the classification and measurement of financial instruments";
- annual amendments to IFRS accounting standards – Volume 11;
- amendments to IFRS 7 and IFRS 9 "Contracts referring to electricity produced from natural sources."

2.2 Accounting policies

2.2.1 Consolidation method

In accordance with the provisions of IFRS 10, companies over which the Group directly or indirectly exercises control are fully consolidated. The Group exercises control when it controls the entity and has an exposure or right to this entity's variable returns, while also having the capacity to act on these returns.

In accordance with IFRS 11, joint arrangements are classified into two categories, joint ventures and joint operations, according to the type of rights and obligations held by each of the parties.

A joint venture is an arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control involves the contractually agreed sharing of control of the entity, which only exists in cases where decisions concerning the relevant activities require the unanimous consent of the parties sharing control.

An associate is a company over which the Group exercises significant influence. Significant influence exists when the Group has the power to participate in decisions regarding the entity's financial and operational policies but does not control or jointly control these policies.

The results, assets and liabilities of interests in associates or joint ventures are included in the Group's consolidated financial statements, according to the equity method.

In the specific case of the 48.17% stake held in Elior Group, Derichebourg considers that it does not control this entity for the following reasons: A governance agreement was signed on April 17, 2023, under which:

- Derichebourg undertakes to vote in favor of the resolutions presented or approved by Elior Group's Board of Directors and listed on the agenda at General Meetings, as well as to vote in favor of any resolution relating to the appointment, dismissal, ratification of co-optation or renewal of the independent members of the Board of Directors, and not to propose or vote in favor of any other resolution on the subject. Derichebourg's voting rights are capped at 30% at the General Meeting for resolutions concerning independent directors;
- depending on the subject of the resolutions on the agenda of the Elior Group Board of Directors, several majorities may be required: simple, qualified or reinforced. None of these configurations allow the 5 directors appointed by Derichebourg to vote independently on a resolution. It is always necessary to seek the favorable vote of one or more of the 5 independent directors or of the 2 employee representatives, out of a total of 12 directors. For more strategic issues, the majority of independent directors must vote in favor;
- Derichebourg does not intervene in any way in the process of selecting, appointing, dismissing or renewing the terms of independent directors;
- The Chief Executive Officer has limited operating powers and must obtain the Board of Directors' prior approval for certain operational decisions that exceed a threshold set in the internal regulations, as well as for all strategic matters.

2.2.2 Use of estimates

To prepare the Group's consolidated financial statements, its management must make judgments and estimates that could have a significant effect on some of the assets, liabilities, income and expense items presented in these statements and in the notes thereto. The Group regularly revises its judgments and estimates on the basis of past experience and other factors it deems relevant based on economic conditions. Given the uncertainty that underlies these assumptions and estimates, actual business activity could require a significant adjustment to the amounts recognized for a given period.

Judgments

For the preparation of the financial statements at September 30, 2025, there is no particular situation in respect of which management has had to exercise a specific judgment.

Estimates

Key estimates regarding future events and other major sources of uncertainty at the closing date are:

- assessment of the recoverability of trade receivables (see note 4.7 – Trade receivables, other receivables and current financial assets), exposure to credit risk, as well as the risk profile;
- provisions for risks and for employee benefits (see note 4.13 – Non-current provisions and provisions for employee benefits obligations, and note 4.14 – Current provisions);
- income tax and assessment of deferred tax assets (see note 4.23 – Income tax);
- potential impairment of goodwill and intangible assets (see note 4.1 – Intangible assets and goodwill);
- the assessment of the fair value of associates (see note 4.4 - Interests in associates and joint ventures).

With regard to IFRS 16, the Group made the following main assumptions (see note 2.3.9 Rights of use):

- the assumption used for the duration of type 3/6/9 French commercial leases is nine years; the useful lives used correspond to the best estimate of the term of use of the lease;
- the rate used for contracts with residual maturities of less than 10 years is 4%;
- the rate used for residual maturities of more than 10 years is 5.5%.

2.2.3 Non-controlling interests

Non-controlling interests are presented separately from the Group shareholders' equity on the balance sheet.

When the share of the non-controlling interests in the losses of a fully consolidated Group company is more than their share in shareholders' equity, the excess, and any further losses applicable to the non-controlling interests, are allocated to majority interests, unless the minority shareholders have a binding obligation to cover these losses.

5

2.2.4 Translation of the financial statements of foreign companies and firms

In most cases, the functional currency of the Group's foreign companies and firms is the same as their local currency. The financial statements of foreign companies prepared in a currency different from that of the Group consolidated financial statements are translated in accordance with the "closing rate" method. Their balance sheet items are translated at the exchange rates applicable on the closing date and their income statements are translated at the average rate for the period. The resulting translation differences are recognized as translation differences in consolidated reserves. Goodwill relating to foreign companies is considered as being part of the acquired assets and liabilities and, as such, is translated at the rate of exchange in effect on the closing date.

A loan to a foreign subsidiary, the settlement of which is neither planned nor probable in the foreseeable future, constitutes part of the Group's net investment in this foreign subsidiary. Translation differences arising from a monetary item that forms part of a net investment are recorded directly in "Other comprehensive income" under currency translation reserves and recognized in income on disposal of the net investment.

2.2.5 Transactions denominated in foreign currencies

Transactions denominated in foreign currencies are converted into euros at the exchange rate in effect on the transaction date. At year-end, trade receivables and payables denominated in a foreign currency are converted into euros at the year-end exchange rate. The resulting gains and losses are recognized in the income statement for the year.

2.3 Valuation rules and methods

2.3.1 Income from ordinary activities (revenue)

For the Recycling and Public Sector Services businesses, revenue is recognized when control of the products manufactured is transferred, usually upon shipping.

It includes, after elimination of intra-Group transactions, the revenue of fully consolidated companies.

2.3.2 Deferred taxes

In accordance with IAS 12, deferred taxes are recognized on the temporary differences between the carrying amounts of assets and liabilities and their tax base. In accordance with the liability method, they are calculated based on the expected tax rate for the period when the carrying amount of the asset or liability is recovered or settled. The effects of changes in tax rates from one period to another are recognized in the income statement or in equity, according to the symmetry principle, for the period during which the change occurred.

Deferred taxes relating to items recognized directly in equity are also recognized in shareholders' equity.

Deferred tax assets resulting from temporary differences, tax losses and tax credits carried forward are limited to the estimated amount of tax recoverable.

This is evaluated at year-end based on the profit forecasts of the tax entities concerned. Deferred tax assets and liabilities are not discounted.

2.3.3 Earnings per share

Non-diluted earnings per share (basic earnings per share) are defined as the net income attributable to owners of the Group divided by the weighted average number of shares outstanding during the year, after deduction of own shares.

To calculate diluted earnings per share, the average number of shares outstanding is adjusted to take into account the dilutive effect of equity instruments issued by the Group that are likely to increase the number of shares outstanding, such as stock options or purchase options.

2.3.4 Intangible assets

Intangible assets that are identifiable or separately controlled by the Group are recognized as assets on the balance sheet. They mainly include computer software and are amortized on a straight line basis over their useful life, which is generally between 12 months and five years, depending on their significance. Intangible assets acquired are recognized on the balance sheet at their acquisition cost.

2.3.5 Goodwill

Goodwill represents the difference recognized, on the date a company enters into the consolidation scope, between the acquisition cost of its shares and the fair value attributable to owners of the Group on the acquisition date of the assets, liabilities and contingent liabilities attributable to the Company acquired on the date of purchase of the shares. The direct costs related to the acquisition of consolidated equity securities are expensed in the period in which they are incurred.

Positive goodwill is recognized as assets on the balance sheet under the heading "Goodwill." Negative goodwill is recognized directly in the income statement in the year of acquisition under the item "Other non-recurring income and expenses."

Goodwill is not amortized.

2.3.6 Impairment of non-current assets other than non-current financial assets

Goodwill, property, plant and equipment and intangible assets are subjected to impairment testing in certain circumstances:

- for non-current assets whose useful life is indefinite (as in the case of goodwill), impairment testing is carried out at least once per year, and any time there is an indicator of impairment loss;
- for other non-current assets, testing is only carried out when there is an indicator of impairment loss.

Assets subject to impairment tests are grouped into cash generating units (CGUs), which are groupings of similar assets whose utilization generates identifiable cash flows. When the recoverable amount of a CGU is less than its net carrying amount, an impairment loss is recognized against operating income. The recoverable amount of the CGU is the higher of the fair value less selling costs or the value in use. The value in use is determined by discounting the future cash flows likely to arise from an asset or a CGU. These future cash flows are estimated over a period of five years. Beyond that period, cash flows are extrapolated by applying a growth rate to infinity. The CGUs defined by the Group correspond to the following activities:

- Recycling;
- Public Sector Services.

These impairment tests are conducted annually on September 30.

2.3.7 Property, plant and equipment

Property, plant and equipment are recognized at their acquisition or production cost, reduced by the cumulative depreciation and any potential impairment losses.

Depreciation is normally applied on a straight line basis over the useful life of the asset; nevertheless, accelerated depreciation may be used where it appears more appropriate for the conditions in which the equipment is used.

The useful lives generally applied are as follows:

Buildings	10 to 30 years
Equipment and technical installation	3 to 10 years
Transportation equipment	4 to 5 years
Other property, plant and equipment	4 to 10 years

Maintenance and repair costs are charged to income, with the exception of those incurred to increase productivity or prolong the useful life of an asset.

2.3.8 Investment grants

Investment grants are treated as deferred income. They are brought into income over the estimated useful life of the asset concerned.

2.3.9 Right-of-use assets

The assumptions and estimates made to determine the value of lease rights of use and the related liabilities are primarily based on the calculation of discount rates and lease durations. The term of real estate leases corresponds to the non-cancelable period, to which may be added lease renewal options which are deemed reasonably certain to be exercised by the Group. The assumption used for the duration of type 3/6/9 French commercial leases is nine years. This useful life corresponds to the best estimate of the useful life of the lease. The discount rate used for the measurement of the right-of-use asset and the lease liability is determined according to the residual term.

The main equipment leases correspond to the rental of construction site vehicles, waste collection dumpsters and cleaning equipment. The Group has made use of the exemptions permitted by the IFRS 16 standard and thus excluded small construction equipment, parking spaces and short-term vehicle rentals from the scope.

The right of use of the asset and its liability have been discounted to take into account the following situations:

- the review of the rental period;
- any change related to the assessment of whether the exercise of an option is reasonably certain (or not);
- review of the rates or indices on which rents are based;
- rent adjustments.

The discount rate used for the measurement of the right-of-use asset and the lease liability is determined according to the residual term:

- residual term of less than 10 years: 4%;
- residual term of 10 years or more: 5.5%.

2.3.10 Interests in associates and joint ventures

The Group's equity investments accounted for using the equity method are initially recognized at acquisition cost, including any goodwill arising, where applicable. Subsequently, their carrying value is increased or decreased to take into account the profits or losses attributable to owners of the Group made after the acquisition date. When the losses are greater than the value of the Group's net investment in the entity, they are recognized only if the Group has a contractual commitment to recapitalize the entity or has made payments on its behalf.

If there is an indication of impairment, the recoverable amount of equity-accounted investments is tested. The valuation method used is value in use, determined by:

- the discounted cash flow method, based on five-year cash flows extrapolated to infinity;
- and/or the comparables approach.

When the recoverable amount of a CGU is less than its net carrying value, an impairment loss is recognized against operating income. The recoverable amount of the CGU is the higher of the fair value less selling costs or the value in use.

2.3.11 Other non-current financial assets

This category includes receivables related to equity investments, loans and receivables and assets available for sale (mainly investment securities).

In accordance with IFRS 9 "Financial Instruments," investment securities in non-consolidated companies are recognized at their fair value.

Where the shares are listed, the fair value is the price quoted on the stock market. If the fair value cannot be determined reliably, the shares are recognized at cost price. Changes in fair value are recognized directly in equity in an account created for this purpose.

Where there is an objective indication of impairment, an irreversible impairment loss is recognized in the income statement. This impairment loss may be reversed only when the relevant shares are sold.

Loans are recognized at amortized cost. An impairment provision may be recognized if there is an objective indication of such impairment loss. The amount corresponding to the difference between the net carrying value and the recoverable amount is recognized in the income statement. It may be reversed if the recoverable amount increases subsequently.

2.3.12 Inventory and work-in-progress

Inventories of raw materials and goods purchased for resale are recognized using the weighted average cost method. The work-in-progress and finished goods of the Recycling business are valued at cost price, including the cost of materials and labor and other costs directly related to production.

At each closing date, inventories are valued at the lower of cost or net realizable value.

2.3.13 Trade receivables and other operating receivables

Trade receivables and other operating receivables are recognized at nominal value, discounted when necessary, and adjusted for any impairment considering any potential risk of non-payment. Provisions for impairment are determined on a case-by-case basis.

A specific impairment provision is made for doubtful receivables.

2.3.14 Cash and cash equivalents

Cash includes demand deposits and current accounts but excludes bank overdrafts, which are included in financial liabilities. Cash equivalents include investments held with a view to meeting short-term cash commitments. Securities include cash deposits, money-market mutual funds and negotiable debt securities which can be realized or sold at any time. They are valued at their market value. Any change in the fair value of these assets is recognized in the income statement.

To be considered as a cash equivalent, they must be easily convertible and subject to only negligible risk of loss in capital.

2.3.15 Shares held by the Company

Shares held by the Group are recognized as a deduction from shareholders' equity at their acquisition cost. Any profits or losses related to the purchase, sale, issue or cancelation of shares held by the Company are recognized directly in equity without impacting the income statement.

2.3.16 Pension commitments and other employee benefits

Pension commitments

The Group applies revised IAS 19.

Commitments arising from defined benefit pension plans for both active and retired employees are indicated on the balance sheet. They are determined according to the projected unit credit method based on annual evaluations. The actuarial assumptions used to determine these commitments vary in accordance with the economic conditions of the country in which the plan is in effect.

For externally managed and funded defined benefit plans (pension funds or insurance contracts), the fair value surplus or deficit in relation to the present value of the obligations is recognized as a balance sheet asset or liability. Surplus assets are only recognized on the balance sheet if they represent a future economic benefit for the Group.

The past service cost represents benefits granted either when the business adopts a new defined benefit plan or when it modifies the level of benefits from an existing plan. Once new benefit rights are vested following the adoption of a new plan, the past service cost is immediately recognized in the income statement. Conversely, when the adoption of a new plan gives rise to the vesting of rights subsequent to its implementation date, the past service cost is recognized as an expense, on a straight line basis, over the average period left to run until the corresponding rights are fully vested.

Actuarial gains and losses result mainly from the effects of changes to the actuarial assumptions and adjustments related to experience (differences between the actuarial assumptions used and the reality observed). They are recognized in other comprehensive income.

Expenses recognized over the fiscal year include additional rights vested for an additional year of service, changes to existing rights at opening due to financial discounting, the expected return on plan assets, past service costs and the effect of any curtailments or settlements. The portion relating to additional rights is recognized under personnel expenses and the financial cost of net liabilities is recognized in the income statement.

2.3.17 Provisions

Provisions are liabilities whose due date or amount cannot be precisely determined. They are calculated based on the discounted amount corresponding to the best estimate of the resources required to meet the obligation.

Provisions for business disputes concern, for the most part, employment disputes. They are assessed on a case-by-case basis in the Recycling and Public Sector Services businesses.

Provisions for restructuring include the cost of the plans and measures decided on, where these have been announced before the year-end date.

2.3.17.1 Provisions for service awards

In Recycling and Public Sector Services, a bonus linked to service awards is given to employees after a certain number of years of service. The service awards are determined based on a discounted calculation taking into account assumptions about the probability of employees remaining with the Company, as well as a 3.80% discount rate.

The bonuses are paid according to the service period required for the service awards:

	Recycling excluding Transenvironnement	Recycling Transenvironnement	Public Sector Services
Silver 20 years:	€500	€500	€500
Crimson 30 years:	€800	€500	750
Gold 35 years:	€1,100	€500	€1,000
Grand gold 40 years:	€1,500	€500	€1,500

2.3.17.2 Current provisions

Current provisions represent provisions directly related to the operating cycle of each business line, whatever the term required for their reversal.

The provisions for other current risks are mainly provisions for late-delivery penalties, provisions for individual redundancies and other risks arising from business operations.

2.3.17.3 Non-current provisions

Non-current provisions represent provisions not directly related to the operating cycle and whose term is generally greater than one year. They are mostly provisions for litigation.

Non-current provisions for a term of less than one year are recognized on the balance sheet under "Current provisions."

2.3.17.4 Provisions for environmental risks

Provisions for environmental risks are established whenever there is a legal or contractual requirement to restore an operating site, or whenever the Company is deemed liable for a quantifiable environmental risk. These provisions are measured on a site-by-site basis by estimating the cost of the work.

Recycling business

Due to the very nature of recycling metals, Derichebourg Group is helping to preserve the planet's natural resources (iron ore, copper, bauxite, *etc.*). The recycling of metals saves a significant amount of energy compared with the primary production of such metals: up to 94.8% for aluminum and 63% for steel (source: ADEME). In this way, the Group is helping to reduce greenhouse gas emissions, as detailed in section of Chapter 3 of this Universal Registration Document.

For over 10 years, each regional subsidiary has had an Environmental Officer (reporting to the Environmental Services Director) who liaises with the relevant authorities (DREAL, prefectures, water agencies, municipalities, waterways, associations, *etc*.) in order to:

- check that the Group's business activities are conducted in accordance with current legislation and regulations (operating licenses), as poorly managed recycling activities can cause pollution;
- learn about regulatory changes;
- ensure that facilities are supervised and releases to the environment are monitored and controlled;
- train and inform colleagues about best practices.

Likewise, operations are often conducted on land with an industrial past whose history is not always available. Where necessary, soil surveys are conducted in application of regulatory changes.

To the Group's knowledge, no pollution hazards have been revealed for which a provision has not been made or for which a solution has not been found.

Public Sector Services business

This, mostly comprising household waste collection, has a low environmental impact.

2.3.18 Financial debt (current and non-current)

Financial debt includes:

- the syndicated loan agreement set up in March 2020, and amended by two amendments, including a refinancing loan with an initial term of five years, extended to seven years by agreement of the lenders;
- the non-recourse factoring contract expiring on December 31, 2025;
- the bond issued in June 2021 as part of the proposed acquisition of the Ecore Group;
- leases;
- other loans and bilateral lines.

These debts are valued and recognized at amortized cost using the effective interest rate method. According to this method, the cost of the debt includes issuance costs, originally deducted from the nominal value of the debt as a liability. In this method, interest expenses are recognized on an actuarial basis.

In the event that the terms of a loan agreement are modified, if the cash flows discounted at the initial effective interest rate under the new terms, including any fees paid and negotiation costs, exceed the discounted value of the flows anticipated under the agreement by more than 10%, the issuance costs and negotiation fees are recognized as expenses.

Financial debt with a term of less than one year is recorded under “Current financial debt.”

2.3.19 Fair value of derivative assets and liabilities (IAS 32 – IFRS 9)

The Group uses derivative instruments to hedge its exposure to market risks (interest rates, exchange rates and raw material prices).

According to IFRS 9, all derivatives must be recognized on the balance sheet at their “fair value.” If derivative instruments do not meet the criteria for hedge accounting, fluctuations in their fair value are recognized in the income statement.

Derivative instruments may be considered hedging instruments in three situations:

- hedging of fair value;
- hedging of future cash flows;
- hedging of a net investment in a foreign operation.

A fair value hedge covers exposure to the risk of changes in the fair value of an asset, liability or non-recognized firm commitment arising from changes in financial variables (interest rates, exchange rates, share prices, raw material costs, *etc*.).

A future cash flow hedge covers changes in the value of future cash flows related to existing assets or liabilities or to a highly probable forecasted transaction.

A hedge of a net investment in foreign currency covers the foreign exchange risk related to a net investment in a consolidated foreign subsidiary.

The Group uses several types of interest rate risk management instruments to optimize its financial expenses, to hedge the foreign exchange risk related to loans in foreign currencies and to manage the fixed/variable rate split of its debt.

Interest rate swap agreements enable the Group to borrow long-term at variable rates and to exchange the interest rate on the debt incurred, either at the outset or during the term of the loan, against a fixed or variable rate. The Group may purchase interest-rate options, caps and floors as part of its strategy to hedge its debt and financial instruments.

Derivatives for exchange-rate risk and interest-rate risks used by the Group to hedge changes in its debt denominated in foreign currencies qualify as hedges in accordance with IFRS 9 because:

- the hedging relationship is clearly defined and documented from the date of implementation;
- the efficiency of the hedging relationship is clearly demonstrated in the beginning and on a regular basis for as long as it lasts.

The application of hedge accounting has the following consequences, the derivative always being measured on the balance sheet at its fair value:

- for fair value hedges of existing assets or liabilities, the change in fair value of the derivative is recognized in the income statement. This change is offset in the income statement by re-measuring the hedged item on the balance sheet. Any difference between the two changes in value represents the inefficiency of the hedging relationship;

- for hedges of future cash flows, the "efficient" portion of the change in fair value of the hedging instrument is recognized directly in equity in a specific reserve account, and the portion of the change in fair value considered "inefficient" is recognized in the income statement. The amounts recognized in the reserve account are entered in the income statement once the hedged cash flows are recognized;
- for hedges covering net investments in a foreign country, the "efficient" portion of the changes in fair value of the derivative instrument is recognized in shareholders' equity under the heading "translation reserve" and the portion considered "inefficient" is recognized in the income statement. The profit or loss on the derivative that was recognized in the translation reserve must be transferred to the income statement in the event of the sale of the foreign entity that was the subject of the initial investment.

As part of its trading business in non-ferrous metals, the Group uses forward purchases and sales on the London Metal Exchange (LME) in order to reduce its exposure to the risk of fluctuations in non-ferrous metal prices (copper, aluminum, nickel). Changes in the fair value of the derivative instruments (forward purchases and sales of metals on the LME) are recognized in the income statement.

The classification of financial assets and liabilities has been revised to comply with IFRS 9 classifications. Equity securities and other current financial assets are recognized in the balance sheet at their fair value.

Loans are recognized at amortized cost measured through the effective interest rate (EIR).

The fair value of trade receivables and trade payables corresponds to their carrying value on the balance sheet, taking into account their payment dates of mainly less than one year.

2.3.20 Held-for-sale and discontinued operations

Assets and liabilities classified as held for sale are measured at the lower of their carrying value or their fair value less selling costs.

The profit (loss) from discontinued operations is recorded on a separate line of the income statement.

A discontinued operation is:

- a component of an entity that either has been disposed of or is classified as held for sale, and:
  - represents a separate major line of business or geographical area of operations,
  - is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations;
  - or a subsidiary acquired exclusively to be sold.

2.3.21 Other non-recurring income and expenses

"Other non-recurring income and expenses" includes income items which, due to their nature, amount or frequency, cannot be considered as part of the Group's recurring activities and operating profit. This relates in particular to impairment of goodwill. It also includes, if material, the effects of certain unusual transactions such as restructuring costs, expenses related to litigation or any other non-recurring income or expenses that may affect the comparability of recurring operating profit (loss) from one fiscal year to the next.

3. Changes in consolidation scope

3.1 New companies included in the consolidation scope

Recycling division

Acquisition of Arca Chudeau and SCI Capucin

On June 5, 2025, the Group acquired the companies Arca Chudeau and SCI Capucin for €3.0 million and €2.2 million respectively.

The provisional amount of goodwill recognized in the financial statements amounts to €1.8 million in respect of the acquisition of Arca Chudeau.

The fair value of the net assets acquired in Arca Chudeau breaks down as follows:

In millions of euros	Amount recognized
Trade receivables	0.2
Inventories	0.1
Other current assets	0.1
Cash and cash equivalents	1.0
Total assets	**1.4**
Trade payables	0.2
Total liabilities	**0.2**

The fair value of the net assets acquired in SCI Capucin breaks down as follows:

In millions of euros	Amount recognized
Property, plant and equipment	2.7
Cash and cash equivalents	0.2
Total assets	**2.9**
Deferred taxes	0.6
Non-current loans and financial debts	0.1
Total liabilities	**0.7**

The company Derichebourg Valorisation was consolidated on October 1, 2024. This company has not made a material contribution to the consolidated financial statements.

3.2 Change in control percentage

- None

3.3 Companies excluded from the consolidation scope

Public Sector Services division

- Disposal of Derichebourg Propreté Océan Indien on January 31, 2025.
- Liquidation of Polyurbaine on March 25, 2025

Holding Companies division

- Disposal of SCEA Château de Guiteronde on September 25, 2025, after merger of SCI de la Futaie.

3.4 Internal restructuring

Recycling division

- Merger of Iron Horse Hungary into Ereco Zrt on October 1, 2024.
- Liquidation of Ecore BV on October 17, 2024.
- Universal transfer of the assets of Bartin Recycling to Derichebourg Environnement on August 31, 2025.
- Universal transfer of the assets of Arca Chudeau to AFM Recyclage on September 1, 2025.
- Universal transfer of the assets of Group Ecore Holding to Derichebourg Environnement on September 26, 2025.
- Merger of Iron Horse BV into Guy Dauphin Environnement on September 30, 2025.

Public Sector Services division

- Universal transfer of the assets of Dechetinvest to Derichebourg Océan Indien on May 16, 2025.

Holding Companies division

- Universal transfer of the assets of Westever to Derichebourg SA on June 15, 2025

4. Notes

4.1 Intangible assets and goodwill

In millions of euros	09-30-24	Increases	Decreases	Change in scope	Translation differences	Other changes	09-30-25
Goodwill	302.1			(0.5)	(0.1)		301.5
Concessions, patents, licenses	43.1	0.1	(1.7)			0.1	41.6
Other intangible assets	7.4	0.1				0.1	7.6
Advances and deposits							
Total gross value	**352.6**	**0.2**	**(1.7)**	**(0.5)**	**(0.1)**	**0.2**	**350.7**
Goodwill	(26.2)			2.0			(24.2)
Concessions, patents, licenses	(41.7)	(0.4)	1.7				(40.4)
Other intangible assets	(6.5)	(0.1)					(6.6)
Total amortization & depreciation	**(74.4)**	**(0.5)**	**1.7**	**2.0**			**(71.2)**
Total net value	**278.2**	**(0.3)**		**1.5**	**(0.1)**	**0.2**	**279.5**

4.1.1 Change in the scope of goodwill

In millions of euros	Gross value	Impairment	09-30-25
Acquisition of Arca Chudeau	1.8		1.8
Liquidation of Polyurbaine	(2.0)	2.0	
Disposal of SCEA Château de Guiteronde	(0.3)		(0.3)
Total	**(0.5)**	**2.0**	**1.5**

4.1.2 Impairment tests

Impairment tests were carried out on the Recycling and Public Sector Services businesses at September 30, 2025.

No impairment indicators were identified on cash-generating units as at September 30, 2025.

The information concerning the cash generating units, to which significant amounts of goodwill have been attributed as part of the impairment tests, is as follows:

Net carrying values of goodwill impacted

In millions of euros	09-30-25	09-30-24
CGU – Recycling	277	276
CGU – Public Sector Services	0	0
Total	**277**	**276**

The valuation method used to determine the recoverable amount of these cash-generating units is the value in use. The data and the assumptions used for the impairment tests of the non-current assets included in the cash generating units (CGUs) are as follows:

In millions of euros	Discount rate 2024–2025 (1)	Growth rate to infinity 2024–2025	Discount rate 2023–2024 (1)	Growth rate to infinity 2023-2024	Valuation method
CGU – Recycling	9.50%	1.00%	9.50%	1.00%	Discounted cash flow and terminal value
CGU – Public Sector Services	8.75%	1.00%	8.75%	1.00%	Discounted cash flow and terminal value

(1) The discount rate used is the weighted average cost of capital (WACC).

The value in use of the cash generating units (CGUs), determined by business segment, is calculated by discounting the forecast operating cash flows at the rates mentioned above. These cash flows are after tax (operating profit + amortization and depreciation – tax – change in working capital requirement – operating investments) and are based on a five-year business plan.

These impairment tests are conducted annually on September 30.

The key assumptions to which the impairment tests of Recycling and Public Sector Services are sensitive were the following:

- the discount rate, calculated by breaking down the Weighted Average Cost of Capital: this rate is 9.5% for Recycling and 8.75% for Public Sector Services;
- EBITDA for the final year of the explicit forecast. This EBITDA has been determined on the basis of business plans;
- the long-term growth rate of the businesses. This was estimated at 1% for all businesses. This was calculated based on the following factors:
  - Recycling: the continued growth in the share of steel production from the electric steel mills (in which almost all of the inputs are ferrous scrap metal) in the countries to which the Group delivers its ferrous scrap metal, as well as the comparative advantage of this sector compared to the traditional blast furnace sector in terms of CO_2 emissions,
  - Public Sector Services: to perform the impairment test on the Public Sector Services CGU, the business plan used expects average revenue growth of around 1.6% per year.

The enterprise values thus determined for the CGUs of the two segments are higher than their net carrying value.

5

Difference between the recoverable amount and the net carrying value

In millions of euros	Margin of maneuver	Discount rate +0.5%	Growth rate -0.5%	Final-year EBITDA -5%
Recycling	536	(110)	(84)	(109)
Public Sector Services	146	(11)	(7)	(9)

These stress tests did not result in the recognition of any impairment losses on goodwill.

4.2 Property, plant and equipment and rights of use

4.2.1 Property, plant and equipment

In millions of euros	09-30-24	Increases	Decreases	Change in scope (1)	Other changes	Translation differences	09-30-25
Land	412.5	2.1	(0.1)	(4.4)	0.3	(1.8)	408.6
Buildings	615.8	19.6	(1.7)	(11.5)	5.8	(0.6)	627.4
Ind. plants, machinery & equipment	909.1	29.6	(10.2)	(23.8)	7.0	(4.4)	907.2
Other property, plant and equipment	244.8	17.6	(8.4)	(18.7)	6.2	(2.6)	238.8
Property, plant and equipment under construction	48.1	35.3	(0.6)		(20.4)	(0.3)	62.2
Advances and deposits	0.4	1.8			(0.1)		2.1
Total gross value	**2,230.7**	**106.0**	**(21.0)**	**(58.4)**	**(1.2)**	**(9.7)**	**2,246.3**
Land	(122.0)	(7.7)		6.4	0.1	0.8	(122.3)
Buildings	(341.1)	(25.8)	0.9	10.3	2.2	0.3	(353.2)
Ind. plants, machinery & equipment	(755.8)	(42.0)	9.0	23.7	(1.0)	4.3	(761.8)
Other property, plant and equipment	(189.7)	(19.6)	7.9	18.7	(2.3)	1.7	(183.3)
Advances and deposits							
Total amortization & depreciation	**(1,408.5)**	**(95.1)**	**17.8**	**59.2**	**(1.1)**	**7.1**	**(1,420.6)**
Total net value	**822.2**	**10.8**	**(3.2)**	**0.8**	**(2.3)**	**(2.6)**	**825.7**

(1) See note 3 – Change in consolidation scope.

4.2.2 Right-of-use assets

In millions of euros	09-30-24	Increases	Decreases	Change in scope (1)	Other changes	Translation differences	09-30-25
Land, buildings and real estate complexes	102.6	14.0	(12.2)	(0.2)	2.4	(0.1)	106.6
Ind. plants, machinery & equipment	344.8	20.8	(32.0)	(2.7)	0.2	(0.9)	330.4
Other property, plant and equipment	102.8	9.0	(16.9)	2.7	1.7		99.2
Property, plant and equipment under construction	7.2	10.1			(5.5)		11.8
Total gross value	**557.4**	**54.0**	**(61.1)**	**(0.2)**	**(1.2)**	**(1.0)**	**548.0**
Land, buildings and real estate complexes	(42.6)	(8.7)	10.0	0.1		0.1	(41.1)
Ind. plants, machinery & equipment	(142.6)	(42.5)	29.4		2.9	0.2	(152.6)
Other property, plant and equipment	(62.2)	(13.9)	15.6		0.4		(60.2)
Total amortization & depreciation	**(247.4)**	**(65.1)**	**55.0**	**0.1**	**3.3**	**0.3**	**(253.9)**
Total net value	**310.0**	**(11.1)**	**(6.1)**	**(0.1)**	**2.2**	**(0.7)**	**294.1**

(1) See note 3 – Change in consolidation scope.

The rental expense for low-value, short-term or variable lease contracts, not recognized in the balance sheet, amounts to €11.1 million.

4.3 Financial assets

4.3.1 Change during the fiscal year

In millions of euros	09-30-24	Increases	Decreases	Change in scope	Other changes	09-30-25
Equity securities	15.8					15.8
Loans, securities and other financial assets	7.3	0.4	(0.6)	(0.4)	(0.4)	6.3
Total gross value	**23.1**	**0.4**	**(0.6)**	**(0.4)**	**(0.4)**	**22.1**
Impairment loss on equity securities	(15.8)					(15.8)
Impairment loss on loans, securities and other financial assets	(0.4)					(0.4)
Total impairment	**(16.2)**					**(16.2)**
Total net value	**6.9**	**0.4**	**(0.6)**	**(0.4)**	**(0.4)**	**5.9**

4.3.2 Non-current financial assets by maturity date (excluding equity securities)

In millions of euros	09-30-25	More than 1 year	More than 5 years
Loans, securities and other financial assets	5.9	4.3	1.7
Total net value	**5.9**	**4.3**	**1.7**

4.3.3 Equity securities and receivables related to equity investments by type

In millions of euros	Country	% holding	Gross value	Provisions	Net value	
Equity securities						
RECYCLING						
EKOR	Türkiye	100%	13.8	(13.8)	0.0	Under liquidation
PUBLIC SECTOR SERVICES						
SAUR DERICHEBOURG AQUA	France	49%	1.9	(1.9)		
Other companies (less than €0.1 million)	France		0.1	(0.1)	0.0	
Total			**15.8**	**(15.8)**	**0.0**	

4.4 Interests in associates and joint ventures

4.4.1 By type

				Share of shareholders' equity	
In millions of euros	Country	% holding	Share of income	09-30-25	09-30-24
ASSOCIATES					
ALLO CASSE AUTO	France	48%	(0.1)	1.8	1.9
ALSACE DÉCHETS INDUSTRIELS SPÉCIAUX	France	35.18%		0.2	0.2
ETS BREUIL & FILS	France	49%		0.2	0.2
CERNAY ENVIRONNEMENT	France	33.95%	0.3	1.4	1.1
DAC	France	50%	0.2	1.0	0.9
DREYFUS	France	42.50%	0.8	6.4	6.3
ELIOR GROUP (1)	France	48.17%	42.4	412.8	376.7
PERRIN FERS ET MÉTAUX	France	30.30%	(0.1)		0.1
JOINT VENTURES					
RECUPERACIONES COLOMER	Spain	50%		1.1	1.1
ENVIE AFM SUD-OUEST	France	50%	0.4	1.0	0.8
VALÈRECO	France	50%		0.1	0.1
Total			**43.9**	**426.0**	**389.4**

(1) *Derichebourg tested the value of its stake in Elior to determine whether its recoverable value was higher than its carrying value. Derichebourg has applied the usual valuation methods:*
(a) fair value, determined using market data: share price of €3.164 on the date of the Multiservices division transfer in April 2023, comparison with comparable listed companies (expected EBITDA multiples in 2026, correlated with the profitability of the members of the sample, of around 7.0 after net financial debt deduction);
(b) value in use, determined by discounting future cash flows, based on assumptions communicated by Elior to the market (organic growth rate of 3% to 4% for the fiscal year ending September 30, 2026, adjusted EBIT forecast of 3.5% and 3.7% of revenue in 2026) and applied by Derichebourg for subsequent years: EBIT target of close to 5% of revenue over 5 years, capital expenditure of around 2% of revenue. Derichebourg used a discount rate of 10%.
Based on the results of this test, no impairment of the value recorded in the financial statements is required.
Elior Group's share price was €2.644 at September 30, 2025. Based on this value, Derichebourg's stake in Elior Group would have been €323 million on that date. On November 19, 2025, the share price was €2.658, valuing Derichebourg's stake in Elior Group at €324.7 million.
Derichebourg relies on Elior's public financial information to account for its stake in Elior Group SA under the equity method.

Summary financial information of Elior Group and joint ventures

		ELIOR GROUP	RECUPERACIONES COLOMER	AFM ENVY SOUTHWEST	VALERCO
	Year-end for the financial statements	09-30-25	09-30-25	09-30-25	09-30-25
In millions of euros	Country	France	Spain	France	France
Financial position					
Non-current assets		2,622	1.1	1.9	0.2
Current assets		1,155	2.4	4.1	0.4
Total assets		**3,777**	**3.5**	**6.0**	**0.6**
Non-current liabilities		878	0.1	0.8	
Current liabilities		2,063	0.1	3.2	0.3
Total equity & liabilities		**2,941**	**0.2**	**4.0**	**0.3**
Net assets		**836**	**3.3**	**2.0**	**0.3**
Income statement					
Revenue		6,150	1.7	9.5	0.8
Net profit (loss)		**87**	**0.0**	**0.7**	**0.0**
Statement of cash flow					
Net cash flow from operating activities		349	0.1	0.0	0.2
Net cash flow from investment activities		(155)		(0.3)	
Net cash flow from financing activities		(179)	0.1	(0.4)	
Other changes		5			
Cash and cash equivalents at beginning of the period		132	0.1	1.5	0.1
Cash and cash equivalents at close of the period		152	0.3	0.8	0.3
Change in cash and cash equivalents		**20**	**0.11**	**(0.7)**	**0.2**

4.4.2 Change during the fiscal year

In millions of euros	09-30-24	Share of net profit	Dividends	Change in scope	Translation differences	Other changes	09-30-25
Equity interests in associated companies	389.4	43.9	(1.0)		(1.4)	(4.9)	426.0

4.5 Other non-current assets

In millions of euros	Gross value at 09-30-25	Provisions	Net value at 09-30-25
Other receivables	0.4	(0.4)	0.0
Total	**0.4**	**(0.4)**	**0.0**

4.6 Inventories

4.6.1 By type

In millions of euros	Gross value at 09-30-25	Gross value at 09-30-24
Raw materials	4.7	6.5
Other consumables	22.3	21.9
Work-in-progress	0.0	1.5
Finished and semi-finished goods	7.2	12.0
Goods for resale	148.3	134.8
Total	**182.6**	**176.7**

4.6.2 Change during the fiscal year

In millions of euros	Net value at 09-30-24	Variation	Change in scope	Other changes	Translation differences	Change in impairment (1)	Net value at 09-30-25
Raw materials	6.5	(1.7)		(0.1)			4.7
Other consumables	21.7	0.4		0.1	(0.1)		22.1
Work-in-progress	0.8	0.2	(0.9)			(0.1)	0.0
Finished and semi-finished goods	12.0	(4.8)					7.2
Goods for resale	134.3	13.7			(0.2)	0.1	147.9
Total	**175.3**	**7.8**	**(0.9)**		**(0.3)**		**181.9**

(1) Net change in impairment of inventory.

In millions of euros	09-30-24	Provisions	Reversals	Change in scope	09-30-25
Impairment of inventory	(1.5)	(1.0)	1.1	0.7	(0.7)

4.7 Trade receivables, other receivables and current financial assets

	09-30-25			09-30-24		
In millions of euros	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Trade receivables	**290.9**	**(3.5)**	**287.4**	**277.6**	**(3.0)**	**274.6**
Tax receivables	**0.8**		**0.8**	**9.9**		**9.9**
Advances and deposits	13.3	(0.6)	12.7	17.0	(0.5)	16.5
Employee-related receivables	1.4		1.4	1.6		1.6
Tax receivables	48.5	(0.0)	48.5	38.9	(0.1)	38.8
Other receivables	7.0	(3.2)	3.8	7.3	(3.2)	4.1
Prepaid expenses	8.4		8.4	8.2		8.2
Other current assets	**78.7**	**(3.8)**	**74.9**	**73.0**	**(3.8)**	**69.2**
Loans, deposits and securities	13.2	(0.2)	13.0	16.2	(0.1)	16.1
Current financial assets	**13.2**	**(0.2)**	**13.0**	**16.2**	**(0.1)**	**16.1**

Change in impairment of trade receivables

In millions of euros	09-30-24	Provisions	Reversals	09-30-25
Impairment of trade receivables	(3.0)	(0.7)	0.2	(3.5)

4.8 Cash and cash equivalents

By type

Cash and cash equivalents include marketable securities, current account balances due by banks and cash.

In millions of euros	Gross value at 09-30-25	Provisions	Net value at 09-30-25	Net value at 09-30-24
Marketable securities (1)	60.7		60.7	8.9
Cash	102.6		102.6	183.3
Total	**163.3**		**163.3**	**192.2**

(1) During the 2025 fiscal year, the Company invested part of its cash in listed shares for an amount of €45.7 million.

In millions of euros	09-30-25	09-30-24
Cash and cash equivalents	163.3	192.2
Bank overdrafts	2.0	2.7
Net cash	**161.3**	**189.5**

The cash pooling system, which the Group has implemented mainly in France, centralizes all subsidiary cash flows on a daily basis to reduce financing costs.

The Group reports cash and cash equivalents according to the accounting balance of each bank account, whereas these accounts can be aggregated with other accounts that could have a different balance in the context of the merger of interests and overall overdraft authorizations granted to the Group.

4.9 Consolidated shareholders' equity

At September 30, 2025, the Company's share capital consisted of 159,177,856 shares with a nominal value of €0.25 each, corresponding to a total nominal value of €39,794,464.

Analysis of the share capital and voting rights

	Shares		Voting rights	
Shareholders	Number of shares	% of share capital	Number	%
CFER*	65,745,648	41.30	131,491,296	58.04
Financière DBG*	65,894	0.04	65,894	0.03
Employees	1,605,043	1.01	1,605,043	0.71
Treasury shares	671,495	0.42	0	0
Public	91,089,776	57.23	93,404,099	41.23
Total	**159,177,856**	**100.00**	**226,566,332**	**100.00**

**CFER and Financière DBG are ultimately controlled by the family of Mr. Daniel Derichebourg.*

Dividends

In millions of euros	For the 2024-2025 fiscal year (1)	For the 2023-2024 fiscal year	For the 2022-2023 fiscal year
Net dividends	0.13	0.13	0.16
Total net distribution	20.6	20.7	25.5

(1) *Subject to approval by the General Meeting.*

4.10 Non-controlling interests

In millions of euros	09-30-25	09-30-24
Non-controlling interests at the beginning of the year	3.3	2.4
Changes in consolidation scope		(0.1)
Consolidated company earnings attributable to non-controlling interests	2.1	1.9
Share of dividends from consolidated companies	(1.0)	(0.8)
Impact of foreign exchange rate fluctuations on non-controlling interests		
Other changes		(0.1)
Non-controlling interests at year-end	**4.4**	**3.3**

4.11 Debt

4.11.1 Loans and financial debts

4.11.1.1 Change in net financial debt

In millions of euros	09-30-24	Increase	Decrease	Other changes	Translation differences	09-30-25
Bonds (1)	295.1	0.4				295.5
Loans from financial institutions (1)	214.9	33.6	(5.3)	(58.1)	(0.7)	184.4
Miscellaneous financial debt	0.6	1.5	(0.4)		(0.9)	0.8
Debts linked to finance leases	195.3	37.3	(0.9)	(62.6)	(0.1)	168.9
Operating lease liabilities	42.2	13.1	(1.0)	(9.0)		45.3
Non-current financial debt	**748.1**	**85.9**	**(7.6)**	**(129.7)**	**(1.7)**	**694.9**
Loans from financial institutions (1)	65.3	5.1	(62.5)	58.1	(0.1)	65.9
Factoring debt (1)	16.3		(3.0)			13.3
Miscellaneous financial debt						
Debts linked to finance leases	62.7	4.0	(67.9)	62.6	(0.1)	61.4
Operating lease liabilities	10.8	2.6	(13.7)	9.0		8.6
Bank overdrafts	2.7		(0.6)		(0.1)	2.0
Current financial debt	**157.8**	**11.6**	**(147.7)**	**129.7**	**(0.3)**	**151.2**
Total financial debt	**905.9**	**97.5**	**(155.3)**		**(2.0)**	**846.1**

(1) See notes 4.11.1.4 to 4.11.1.8 inclusive for details on the main credit lines.

4.11.1.2 Maturity profile of loans and financial debts

Maturity profile of non-discounted contractual cash flows from financial debt excluding amortized cost, factoring debt and bank overdrafts

In millions of euros	09-30-25	09-30-26	09-30-27	09-30-28	09-30-29	09-30-30	09-30-31 and beyond
"Green" bond issue	300.0			300.0			
Syndicated loan	90.0	30.0	30.0	30.0			
EIB loan	78.0	13.0	13.0	13.0	13.0	13.0	13.0
Lease liabilities	284.2	70.0	59.8	48.6	39.2	23.9	42.7
Other medium-and long-term lines	83.0	22.9	17.5	15.4	13.7	10.0	3.6
Miscellaneous financial debt	0.8						0.8
Total financial debt excluding amortized cost, factoring, and bank overdrafts	**836.0**	**135.9**	**120.3**	**407.0**	**65.9**	**46.9**	**60.1**
Amortized cost of debt	(5.1)						
Factoring debt	13.3						
Bank overdrafts	2.0						
Total financial debt	**846.1**						

The detail of other medium-and long-term lines can be found in notes 4.11.1.4 to 4.11.1.8 inclusive.

5

4.11.1.3 Financial debt by main currencies

In millions of euros	09-30-25	Euro	American dollar	Canadian dollar	Other
Bonds	295.5	295.5			
Loans from financial institutions	184.4	176.0		8.4	
Miscellaneous financial debt	0.8	0.6		0.2	
Debts linked to finance leases	168.9	166.6	2.3		
Operating lease liabilities	45.3	45.0		0.3	
Non-current financial debt	**694.9**	**683.7**	**2.3**	**8.9**	
Loans from financial institutions	65.9	63.9	1.8	2.1	
Factoring debt	13.3	13.3			
Miscellaneous financial debt	0.0	0.0			
Debts linked to finance leases	61.4	59.7	1.6		
Operating lease liabilities	8.6	8.3		0.3	
Bank overdrafts	2.0	1.2	0.7		0.1
Current financial debt	**151.2**	**146.4**	**2.3**	**2.4**	**0.1**
Total financial debt	**846.1**	**830.1**	**4.6**	**11.3**	**0.1**

4.11.1.4 Characteristics of the main credit lines

Denomination	Currency	Nominal amount *In millions of currency*	Rate/Index	Final maturity date	Carrying value at 09-30-25 *In millions of euros*	Carrying value at 09-30-24 *In millions of euros*
Syndicated loan (1)	EUR	240.0	EURIBOR 6M	03/18/2028	90.0	120.0
Revolving credit facility (1)	EUR	100.0	EURIBOR 6M	03/18/2028		
EIB loan	EUR	130.0	1.127%	08/02/2031	78.0	91.0
"Green" bond issue	EUR	300.0	2.25%	07/15/2028	300.0	300.0
Canada Loan - 2025 - 1	CAD	6.5	Corra	11/05/2031	3.6	
Canada Loan - 2025 - 2	CAD	6.5	Corra	11/05/2031	3.6	
Canada Loan - 2025 - 3	CAD	4.0	Corra	11/05/2031	2.2	
France Loan - 2025 - 1	EUR	20.0	EURIBOR 3M	03/25/2030	18.1	
France Loan - 2025 - 2	EUR	5.0	3.24%	05/31/2030	4.8	
France Loan - 2025 - 3	EUR	5.0	2.80%	06/27/2030	4.8	
France Loan - 2024 - 1	EUR	5.0	3.76%	05/31/2029	3.9	5.0
France Loan - 2023 - 1	EUR	5.0	3.78%	05/31/2028	2.7	3.7
France Loan - 2023 - 2	EUR	20.0	EURIBOR 3M	06/30/2030	13.6	16.4
France Loan - 2022 - 1	EUR	5.0	0.78%	05/31/2027	1.7	2.7
France Loan - 2020 - 1	EUR	10.0	1.45%	02/25/2032	5.4	6.3
France Loan - 2018 - 2	EUR	5.5	1.65%	06/05/2030	2.3	2.8
Other loans – Outstandings < €2.0 million					16.2	33.3
Non-recurring lease liabilities					214.2	237.5
Recurring lease liabilities					70.0	73.5
Miscellaneous financial debt	EUR				0.8	0.6
Amortized cost of syndicated credit	EUR				(0.6)	(1.0)
Amortized cost of the "green" bond issue (2)	EUR				(4.5)	(4.9)
Syndicated factoring (3)	EUR	318.0		12/31/2026	13.3	16.3
Confirmed and unconfirmed bilateral lines	EUR	153.6			2.0	2.7
Total financial debt					**846.1**	**905.9**

(1) The Derichebourg Group has contracted a syndicated loan agreement, which, along with the EIB loan, its factoring agreements and the "green" bond issue, constitute 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) €211.3 million from non-recourse factoring of receivables for €203.6 million in financing received as at September 30, 2025

4.11.1.5 2020 loan agreement

On March 19, 2020, the Group entered into a loan agreement with twelve financial institutions for the amount of €340 million, and comprising a €100 million revolving loan and a €240 million repayment loan. The agreement was entered into for a five-year term. The Group took advantage of its option to apply twice to the banks — which agreed — to extend the final repayment date by a total of two years, to March 31, 2027. During the fiscal year ended September 30, 2025, the lenders agreed to extend the final repayment date by one additional year, i.e. to March 18, 2028, to bring it closer to the bond repayment date (July 15, 2028).

Regarding the repayment loan, the outstanding balance was €90 million at September 30, 2025. The annual amortization schedule is €30 million and €30 million at the end of year 8.

The €100 million revolving credit facility had not been drawn as at September 30, 2025.

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 Recycling and Public Sector Services businesses. The maximum amount of financing has been reduced to €318 million following the contribution of the Multiservices division to Elior Group. The contract expires on December 31, 2026. It is being extended until December 31, 2027.

Receivables covered by this agreement correspond to deliveries made or services rendered to private customers or to French public sector customers.

Each time receivables are sold, the receivables approved by the credit insurer (after deduction of any outstanding receivables previously sold without recourse or not yet paid) are sold without recourse. The other receivables are sold with recourse. The receivables retain their status (factored with or without initial recourse) until payment takes place.

The factor is co-insured with the Group by the credit insurer. They are responsible for paying out any compensation under the credit insurance policy.

Interest is deducted when the receivable is sold based on the average contractual payment terms. The risk of late payment is transferred to the factors.

The dilution rate (credits, cancellation of receivables) is low.

The total receivables derecognized under factoring agreements amounted to €200.9 million as at September 30, 2025.

The Group derecognizes 95% of receivables without recourse because of the 5% unguaranteed residual amount.

4.11.1.7 EIB loan

The initial amount of the loan is €130 million. It is backed by the Group's investment program for the period 2019-2022. The outstanding capital as of September 30, 2025 was €78.0 million.

The agreement is set to run for 12 years, with a grace period of two years, following which the loan is repayable in 10 equal annual installments.

The terms of the EIB agreement are similar to those of the syndicated loan agreement. It includes a commitment to rank the EIB on a pari passu basis with the Group's other lenders and a commitment to inform the EIB if a new loan agreement comprises stricter clauses, so it can assess whether it needs to amend the agreement.

4.11.1.8 "Green" bond issue

On June 7, 2021, Derichebourg launched the presentation to qualified investors of a green bond issue of €300 million, governed by the law of the State of New York. During this issue, the rating agencies S&P Global Rating and Fitch Ratings assigned a BB rating to this issue. On June 10, 2021, the transaction was largely oversubscribed, resulting in an annual coupon of 2.25% for a bond with a maturity of 7 years, redeemable *in fine*. No specific guarantees were granted to bondholders at the time of issue. They rank *pari passu* with the Group's other main medium-and long-term funding sources (syndicated loans, EIB loan, bilateral loans). The interest is payable every six months on January 15 and July 15. The bonds can be redeemed on July 15, 2028 and are listed on the Luxembourg Stock Market.

These bonds could not be redeemed early until July 15, 2024, and are since then redeemable at the following price:

- from July 16, 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 helped, along with the Group's cash and cash equivalents, to finance the acquisition of Ecore.

4.11.2 Net financial position

In millions of euros	09-30-25	09-30-24
Financial debt	846.1	905.9
Cash and cash equivalents	(163.3)	(192.2)
Total net debt	**682.8**	**713.7**

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.

At September 30, 2025, the Group's main sources of funding include:

- a €340 million syndicated loan agreement set up in March 2020. It includes an initial five-year loan (extended to eight years by agreement of the lenders), amortized in constant annuities, for an initial amount of €240 million (€90 million authorized and drawn as at September 30, 2025), and a revolving credit facility of €100 million, which can be drawn down. The next installment for the repayment loan is due on March 31, 2026 and amounts to €30 million. At September 30, 2025, there was no outstanding drawdown under the revolving credit facility;
- a non-recourse factoring agreement came into effect on January 1, 2015. Its initial two-year term was renewed every year, extending the maturity to the end of December 2026 and its drawdown limit to €318 million (subject to receivables available). The factor purchases non-recourse receivables for up to the approved amounts issued by the credit insurer, and with recourse beyond that amount. The total receivables that may be derecognized by the Group is thus dependent on the total receivables available and the credit insurers' authorized limits. Any downward variation in one of these amounts may lead to an increase in the net debt recognized by the Group. The amount drawn down on this line was €203.6 million as at September 30, 2025, for a contribution to net debt of €13.3 million;
- medium-term loans for an amount of €82.2 million;
- a loan agreement with the European Investment Bank for an initial amount of €130 million, of which the outstanding capital was €78.0 million at September 30, 2025;
- a "green" bond issue of €300 million;
- leases, of which the amount outstanding at September 30, 2025 was €284 million;
- bilateral credit lines, whether confirmed or not, for a total amount of €154 million, which are not used, since the Group's net cash position (including marketable securities) was €161 million at September 30, 2025.

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, 2025, the leverage ratio was 2.14;

- 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, 2025, the coverage ratio was 9.70.

The Group was in compliance with its financial covenants at September 30, 2025.

Given the existing liquidity margin at September 30, 2025, exceeding €400 million, and based on business and investment forecasts, the Group estimates that it has sufficient financial lines to meet its payments over the next 12 months from September 30, 2025.

4.12 Financial instruments

The Group uses certain financial instruments to reduce risks related to interest rates and exchange rates affecting its commercial activities and raw material prices.

4.12.1 Market value of financial instruments

To determine the fair value of financial instruments, the Group uses the following fair value hierarchy, according to the valuation methods used:

- level 1: the prices listed for identical assets or liabilities in active markets (not adjusted);
- level 2: directly or indirectly observable inputs concerning the asset or liability other than the quoted prices used at level 1;
- level 3: methods that use inputs that have a significant impact on the recognized fair value and are not based on observable market data.

At September 30, 2025, all of the Group's financial assets and liabilities measured at fair value are classified as level 2.

During the fiscal year 2025, there was no change in fair-value valuations between level 1 and level 2, and no transfer to, or from, level 3.

		Breakdown by type of instrument				
In millions of euros	**09-30-25**	Fair value through profit or loss	Fair value through equity	Loans and receivables	Debt at amortized cost	Derivative instruments
Non-consolidated equity securities	0.0			0.0		
Other non-current financial assets	5.9			5.9		
Trade receivables	287.4			287.4		
Other current assets	74.9			74.9		
Derivative financial instruments	0.2					0.2
Other current financial assets	13.0	13.0				
Cash and cash equivalents	163.3	163.3				
ASSETS	**544.7**	**176.3**		**368.2**		**0.2**
Loans - share at more than one year	694.9				694.9	
Loans - share at less than one year	151.2				151.2	
Trade payables	351.2			351.2		
Other current liabilities	131.0			131.0		
Derivative financial instruments	0.7					0.7
LIABILITIES	**1,329.0**			**482.2**	**846.1**	**0.7**

		Breakdown by type of instrument				
In millions of euros	**09-30-24**	Fair value through profit or loss	Fair value through equity	Loans and receivables	Debt at amortized cost	Derivative instruments
Non-consolidated equity securities	0.0			0.0		
Other non-current financial assets	6.9			6.9		
Trade receivables	274.6			274.6		
Other current assets	69.2			69.2		
Derivative financial instruments	0.6					0.6
Other current financial assets	16.1	16.1				
Cash and cash equivalents	192.2	192.2				
ASSETS	**559.6**	**208.3**		**350.7**		**0.6**
Loans - share at more than one year	748.1				748.1	
Loans - share at less than one year	157.8				157.8	
Trade payables	376.5			376.5		
Other current liabilities	128.0			128.0		
Derivative financial instruments	1.1					1.1
LIABILITIES	**1,411.5**			**504.5**	**905.9**	**1.1**

4.12.2 Market value of derivative instruments

In millions of euros		09-30-25 Assets	09-30-25 Liabilities	09-30-24 Assets	09-30-24 Liabilities
Derivatives for interest-rate risks	Cash flow hedge		0.7		1.1
Derivatives for foreign exchange risk	Cash flow hedge	0.2		0.6	
Amount of derivatives in the consolidated balance sheet		**0.2**	**0.7**	**0.6**	**1.1**

4.12.3 Interest rate risks

The Group determines the desired split of debt between fixed and variable rates based on forecast trends for interest rates and the hedging requirement set forth in the syndicated loan agreement. At September 30, 2025, 17% of the debt was under a variable rate.

The Group uses several types of interest rate risk management instruments to optimize its financial expenses and manage the fixed/variable rate split of its debt.

A 100-bp change in the EURIBOR index would have an impact of around €3 million on the Group’s financial expenses.

Breakdown of debt between fixed and variable rates

In millions of euros	09-30-25 Fixed rate	09-30-25 Variable rate	09-30-25 Total	09-30-24 Fixed rate	09-30-24 Variable rate	09-30-24 Total
Financial liabilities	700.4	143.7	844.1	744.8	158.4	903.2
Cash and cash equivalents		2.0	2.0		2.7	2.7
Total financial debt		**145.7**	**846.1**	**744.8**	**161.1**	**905.9**
%	83%	17%	100%	82%	18%	100%

Net financial position after hedging

In millions of euros	09-30-25 Less than 1 year	09-30-25 From 1 to 5 years	09-30-25 Beyond that period	09-30-24 Less than 1 year	09-30-24 From 1 to 5 years	09-30-24 Beyond that period
Non-current financial debt		634.9	60.1		663.6	84.5
Current financial debt	151.2			157.8		
Financial liabilities	**151.2**	**634.9**	**60.1**	**157.8**	**663.6**	**84.5**
Other non-current financial assets (excluding investment securities)		(4.3)	(1.7)		(4.8)	(2.1)
Current financial assets	(13.0)			(16.1)		
Cash and cash equivalents	(163.3)			(192.2)		
Financial assets	**(176.3)**	**(4.3)**	**(1.7)**	**(208.3)**	**(4.8)**	**(2.1)**
Net position before hedging	**(25.1)**	**630.7**	**58.4**	**(50.5)**	**658.8**	**82.4**
Derivatives for interest-rate risks		(170.0)	(10.4)		(170.0)	(11.2)
Net position after hedging	**(25.1)**	**460.7**	**48.0**	**(50.5)**	**488.8**	**71.2**

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:					
EUR collar	2.19%			60.0	
EUR swap	2.18%			60.0	
EUR swap	2.20%			50.0	
CAD swap	3.75%				3.2
CAD swap	3.14%				7.2
Total derivatives for interest-rate risks				**170.0**	**10.4**

4.12.4 Foreign exchange risk

Exchange rates used

In euros	Foreign currencies	2025 Year-end	2025 Average	2024 Year-end	2024 Average
Canada	CAD	1.6346	1.5412	1.5133	1.4752
China	CNY	8.3591	7.9711	7.8511	7.8110
United States	USD	1.1741	1.1053	1.1196	1.0842
Hungary	HUF	390.26	403.1287	396.88	389.02
Mexico	MXN	21.5314	21.7066	21.9842	19.1860
Romania	RON	5.0806	5.0133	4.9753	4.9732
Switzerland	CHF	0.9364	0.9385	0.9439	0.9571

Generally, the Group's revenue is generated in the same currency as the related costs. Accordingly, the Group has little exposure to foreign exchange risk, and business transactions made in a non-local currency (mostly dollar-denominated exports from France) are generally hedged with forward contracts. Euro movements against the US dollar do, however, have a significant impact on the translation of Recycling division revenue and operating profit (loss) into euros.

The Group uses foreign exchange forward contracts to hedge its foreign exchange risk.

In millions of currency	USD
Forward purchases	
Forward sales	76.0

Trade receivables, tax receivables and other current assets by currency

In millions of currency	Receivables at 09-30-25 Local currency	Receivables at 09-30-25 Euro	Receivables at 09-30-25 %	Receivables at 09-30-24 Local currency	Receivables at 09-30-24 Euro	Receivables at 09-30-24 %
CAD	12.9	7.9	2%	9.1	6.0	2%
CHF	0.3	0.3	%	0.5	0.6	%
CNY	0	0	%	0	0	%
EUR	300.4	300.4	83%	295.2	295.2	83%
HUF	1,386.6	3.6	1%	722.5	1.8	1%
MXN	322.7	15.0	4%	282.2	12.8	4%
RON	15.2	3.0	1%	20.5	4.1	1%
USD	38.6	32.9	9%	37.1	33.1	9%
Total		**363.1**	**100%**		**353.7**	**100%**

5

Trade payables, tax liabilities and other current liabilities by currency

	Payables at 09-30-25			Payables at 09-30-24		
In millions of currency	Local currency	Euro	%	Local currency	Euro	%
CAD	5.3	3.2	1%	4.5	3.0	1%
CHF	0.5	0.5	%	0.7	0.8	%
EUR	465.0	465.0	94%	492.1	492.1	95%
HUF	961.9	2.5	%	573.5	1.4	%
MXN	253.9	11.8	2%	202.8	9.2	2%
RON	7.9	1.6	%	7.8	1.6	%
USD	11.2	9.5	2%	9.1	8.1	2%
Total		**494.1**	**100%**		**516.2**	**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.

		09-30-25		09-30-24	
In millions of euros		Before hedging	After hedging	Before hedging	After hedging
CAD	+5%	(0.6)	(0.6)	(0.4)	(0.4)
	-5%	0.6	0.6	0.5	0.5
USD	+5%	(1.3)	1.7	(1.4)	0.4
	-5%	1.5	(1.9)	1.5	(0.4)
Total	**+5%**	**(1.9)**	**1.2**	**(1.8)**	**(0.1)**
	-5%	**2.1**	**(1.3)**	**2.0**	**0.1**

4.12.5 Credit or counterparty risk

Financial transactions (i.e. loans, currency hedges, interest rates and raw materials) are carried out with leading financial institutions for the purpose of reducing risk.

To reduce counterparty risk on domestic, export and foreign trade receivables, Recycling and Public Sector Services systematically apply for credit insurance to cover 95% of this risk on these receivables, excluding taxes. The credit insurer may, however, sometimes refuse coverage based on its assessment of a customer's solvency. Exposure to customer risk is regularly compared to the credit insurer's authorized limits.

For several years now, the Group has implemented a very strict policy of monitoring customer outstandings and systematically issuing routine reminders for overdue outstandings.

Aging of trade receivables (gross values excluding doubtful receivables)

In millions of euros	Total outstanding 09-30-25	Not due	<1 month	<4 months	>4 months
Recycling	256.8	143.3	94.5	14.8	4.2
Public Sector Services	30.3	18.5	5.7	4.5	1.6
Holding companies	0.1				0.1
Total	**287.2**	**161.8**	**100.2**	**19.3**	**5.9**

Despite the turbulent environment, the Group has not yet observed any significant increase in payment delays and the customer credit risk is €0.7 million. The Group considers that its other loans do not constitute a substantial risk, except for certain receivables more than four months overdue.

4.12.6 Raw materials risk

In the normal course of its business, the Group enters into few forward contracts to buy or sell ferrous or non-ferrous metals, and these contracts generally do not require a firm price commitment beyond one month. Depending on whether metal prices rise or fall, the Group may have to purchase or sell at a price less favorable than when the contract was entered into to honor a contract. However, the Group's risk practice is to only enter into a contract to sell when purchases have been made. Two specialist companies (the aluminum refiner Refinal and the non-ferrous metal trader Derichebourg Environnement) may make buy or sell commitments before finding a counterparty for the transaction. Consequently, they may hedge these transactions on the London Metal Exchange (other Group companies may also hedge transactions on the LME, but this is exceptional).

The Group may therefore have to sell its inventories of processed metal goods to its customers for less than the initial purchase price if the market price for these goods declines between the time of purchase and the time of sale. The volatility of the prices of different metals may create exceptional “price effects” which the Group endeavors to limit by holding low levels of stock.

4.13 Non-current provisions and provisions for employee benefits obligations

4.13.1 Change in non-current provisions

In millions of euros	09-30-24	Provisions	Write backs used	Write backs not used	Other changes	09-30-25
Provisions for labor disputes	2.5	1.5	(1.3)	(0.4)	(0.4)	1.9
Provisions for other disputes	7.8	0.1	(0.6)			7.2
Provisions for guarantees	2.9		(0.7)			2.2
Provisions for service awards	2.5	0.7	(0.1)	(0.3)		2.7
Environmental provisions	14.8	0.6	(4.1)	(1.6)		9.7
Other non-current provisions	0.0					0.0
Total	**30.4**	**2.9**	**(6.8)**	**(2.3)**	**(0.4)**	**23.7**

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	Eurozone 2024–2025	Eurozone 2023-2024
Discount rate	3.80% to 4.05%	3.30% to 3.80%
Long-term forecast salary growth rate	0% to 2%	0% to 2%
Mortality	Tables by generation TGH/TGF 05	Tables by generation TGH/TGF 05
Rate of turnover	Insee tables adapted to the Group's turnover	Insee tables adapted to the Group's turnover
Retirement age	Voluntary departure at 64 years of age for non-executives	Voluntary departure at 64 years of age for non-executives
	Voluntary departure at 64 years of age for executives	Voluntary departure at 64 years of age for executives

For Recycling and Public Sector Services in France, the discount rate used in this measurement is 3.80%.

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 eurozone, the yield on high-quality corporate bonds (AA) was 3.1989% for a maturity of 7 to 10 years, and 3.7170% 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.

In millions of euros	09-30-24	Provisions	Write backs used	Reversals not used	Other changes	09-30-25
Employee benefits	29.3	2.6	(1.8)	-	(1.2)	28.9

(1) See note 3 – Changes in consolidation scope.

In millions of euros	2025	2024	2023
Actuarial value of commitments at opening	**29.3**	**28.2**	**43.2**
Current service cost	1.7	1.7	2.3
Interest expense	0.9	1.0	1.2
Actuarial gains and losses related to experience	0.1	(0.8)	(0.6)
Actuarial gains and losses related to changes to the actuarial assumptions	(1.2)	1.3	(2.4)
Employee contributions			
Benefits paid	(1.8)	(1.6)	(1.2)
Past service cost		(0.6)	(2.4)
Change in scope	(0.1)		(11.9)
Impact of IFRS 5			
Foreign exchange differences			
Actuarial value of commitments at closing	**28.9**	**29.3**	**28.2**
Fair value of plan financial assets at opening			
Interest income			
Expected return on assets other than interest			
Administrative costs			
Contributions by employer	1.8	1.6	1.2
Employee contributions			
Benefits paid	(1.8)	(1.6)	(1.2)
Assets distributed on settlement			
Changes in scope			
Impact of IFRS 5			
Foreign exchange differences			
Fair value of plan financial assets at closing	**0.0**	**0.0**	**0.0**
Provisions recognized on the balance sheet			
Actuarial value of commitments	28.9	29.3	28.2
Fair value of assets	0.0	0.0	0.0
Net value of commitments	**28.9**	**29.3**	**28.2**
Amounts recognized in profit or loss			
Current service cost	1.7	1.7	2.3
Financial cost	0.9	1.0	1.2
Administrative costs			
Gains (losses) on settlements			
Total	**2.6**	**2.7**	**3.5**

In millions of euros	2025	2024	2023
Statement of recognized income and expense in other comprehensive income			
Expected return on assets other than interest	0.0	0.0	0.0
Actuarial gains and losses related to experience	(0.1)	0.8	0.6
Actuarial gains and losses related to changes to the actuarial assumptions	1.2	(1.3)	2.3
Total gains (losses) recognized in other comprehensive income	**1.1**	**(0.5)**	**2.9**
Provisions at the beginning of the year	**29.3**	**28.2**	**43.2**
Net expense for the year	2.6	2.7	3.5
Impact on comprehensive income	(1.1)	0.5	(3.0)
Benefits paid	(1.8)	(1.6)	(1.2)
Other	(0.1)	(0.6)	(14.3)
Impact of IFRS 5			
Foreign exchange differences			
Provisions at year-end	**28.9**	**29.3**	**28.2**

4.14 Current provisions

In millions of euros	09-30-24	Provisions	Write backs used	Write backs not used	Other changes	09-30-25
Provisions for disputes	0.7	0.1		(0.2)	0.4	1.0
Provisions for liability guarantees	0.1		(0.1)			
Environmental provisions	0.2	0.1				0.3
Insurance technical reserves	0.7		(0.2)	(0.5)		
Other provisions	3.6	3.4	(0.5)	(0.2)		6.4
Total	**5.4**	**3.6**	**(0.8)**	**(0.9)**	**0.4**	**7.7**

4.15 Other current liabilities

In millions of euros	09-30-25	09-30-24
Trade payables	337.6	367.9
Debt on acquisitions of property, plant and equipment	13.3	8.6
Debt on securities acquisitions	0.3	
Trade payables	**351.2**	**376.5**
Tax liabilities	**11.9**	**11.7**
State and payroll taxes	99.5	95.8
Advances and deposits received on orders	4.8	6.1
Miscellaneous liabilities	2.7	3.3
Deferred income	24.0	22.8
Other current liabilities	**131.0**	**128.0**

4.16 Other non-current liabilities

In millions of euros	09-30-25	09-30-24
Debt on acquisitions of property, plant and equipment	0.1	0.1
Deferred income	3.2	3.3
Other non-current liabilities	**3.3**	**3.4**

4.17 Segment information

The operating segments used correspond to the two main activities of the Group:

- Recycling, which is mainly an industrial activity for recycling metal waste;
- Public Sector Services, which is mainly labor-intensive.

Each of these segments provides goods and services and represents a group of cash-generating units monitored every month by General Management.

In addition, a number of shared costs are presented in the Holding segment. The operating segments thus defined correspond to the way in which the main operating manager monitors results. Lastly, the differences in income statement structure and the risks to which the Recycling and Public Sector Services businesses are exposed warrant their separate presentation.

4.17.1 By business segment

4.17.1.1 Revenue

In millions of euros	2025	2024	Change in %
Recycling	3,151.6	3,412.9	(7.7%)
Public Sector Services	184.4	192.4	(4.2%)
Holding companies	1.1	1.1	3.4%
Total	**3,337.1**	**3,606.4**	**(7.5%)**

4.17.1.2 Revenue by service category

In million metric tons	2025	2024	Change in %
Ferrous metals	4,080.4	4,418.6	(7.7%)
Non-ferrous metals	634.8	695.1	(8.7%)
Recycling – Total volumes	**4,715.2**	**5,113.7**	**(7.8%)**

In millions of euros	2025	2024	Change in %
Ferrous metals	1,308.5	1,543.9	(15.2%)
Non-ferrous metals	1,682.8	1,699.9	(1.0%)
Services	160.3	169.2	(5.3%)
Recycling – Total revenue	**3,151.6**	**3,412.9**	**(7.7%)**

In millions of euros	2025	2024	Change in %
Public Sector Services	**184.4**	**192.4**	**(4.2%)**

4.17.1.3 Consolidated income statement items

In millions of euros	Recycling	Public Sector Services	Holding companies	Intersegment eliminations	Total at September 30
2025					
External revenue	3,155.6	184.5	3.1	(6.1)	3,337.1
Inter-segment revenue	(4.0)	(0.1)	(1.9)	6.1	0.0
Revenue	**3,151.6**	**184.4**	**1.1**		**3,337.1**
Recurring operating profit (loss)	138.1	21.2	(0.5)		158.9
Operating profit (loss)	137.1	21.2	(0.4)		157.9
Net income from associates	1.5		42.4		43.9
2024					
External revenue	3,415.9	192.5	3.2	(5.2)	3,606.4
Inter-segment revenue	(3.0)	(0.1)	(2.1)	5.2	0.0
Revenue	**3,412.9**	**192.4**	**1.1**	**0.0**	**3,606.4**
Recurring operating profit (loss)	148.6	24.5	0.4		173.5
Operating profit (loss)	146.1	28.3	1.6		176.0
Net income from associates	0.7		(19.7)		(19.0)

4.17.1.4 Other segment information

In millions of euros	Recycling	Public Sector Services	Holding companies	Intersegment eliminations	Total at September 30
2025					
Total balance sheet assets (current and non-current)	2,166.4	153.0	1,003.8	(754.8)	2,568.1
Assets held for sale					
Total liabilities (current and non-current excluding shareholders' equity) of continuing operations	1,293.4	122.4	782.7	(754.8)	1,443.7
Liabilities associated with assets being disposed					
Total balance sheet liabilities (current and non-current excluding shareholders' equity)	1,293.4	122.4	782.7	(754.8)	1,443.7
Cash flows at September 30, 2025					
Tangible and intangible capital investments	86.2	15.8	4.3		106.2
Right-of-use assets	35.4	17.2			52.6
Tangible and intangible amortization	(86.6)	(6.8)	(1.0)		(94.4)
Depreciation of rights of use	(54.9)	(10.1)	(0.1)		(65.1)
Impairment			(1.2)		(1.2)

In millions of euros	Recycling	Public Sector Services	Holding companies	Intersegment eliminations	Total at September 30
2024					
Total balance sheet assets (current and non-current)	2,242.8	135.5	1,029.7	(844.9)	2,563.1
Assets held for sale					
Total liabilities (current and non-current excluding shareholders' equity) of continuing operations	1,405.0	105.4	863.8	(844.9)	1,529.3
Liabilities associated with assets being disposed					
Total balance sheet liabilities (current and non-current excluding shareholders' equity)	1,405.0	105.4	863.8	(844.9)	1,529.3
Cash flows at September 30, 2024					
Tangible and intangible capital investments	100.2	16.6	0.7		117.5
Right-of-use assets	56.9	13.5			70.4
Tangible and intangible amortization	(85.6)	(5.2)	(1.1)		(91.9)
Depreciation of rights of use	(56.0)	(10.1)	(0.1)		(66.2)
Impairment			(1.0)		(1.0)

4.17.2 Information by geographic location

In millions of euros	Continental Europe	France	Americas	Total at September 30
2025				
Revenues (origin of sales)	810.2	2,310.6	216.2	3,337.1
Tangible and intangible capital investments	12.8	78.1	15.3	106.2
Right-of-use assets	17.3	33.3	2.1	52.6
Tangible and intangible amortization	(15.5)	(69.6)	(10.6)	(95.7)
Depreciation of rights of use	(9.6)	(55.2)	(0.3)	(65.1)
Total net property, plant and equipment	174.1	586.6	64.2	824.9
Total right-of-use	70.0	212.2	12.8	294.9
2024 (1)				
Revenues (origin of sales)	876.9	2,512.2	217.2	3,606.4
Tangible and intangible capital investments	15.3	80.0	22.2	117.5
Right-of-use assets	16.6	53.6	0.2	70.4
Tangible and intangible amortization	(16.5)	(67.3)	(9.1)	(92.9)
Depreciation of rights of use	(9.1)	(56.4)	(0.7)	(66.2)
Total net property, plant and equipment	179.0	580.3	62.8	822.2
Total right-of-use	65.4	232.9	11.7	310.0

(1) Note 4.17.2 "Information by geographic location" has been adapted to present the completeness of right-of-use assets, separately from property, plant and equipment and intangible assets.

4.18 Change in provisions

In millions of euros	2025	2024
Provisions on current assets	(1.9)	(1.5)
Provisions for liabilities and charges	(4.9)	(4.5)
Total	**(6.8)**	**(6.0)**

4.19 Other operating income and expenses

In millions of euros	2025	2024
Proceeds from disposal of property, plant and equipment	3.6	1.9
Proceeds from disposal of lease liabilities	3.5	3.2
Production of assets for own use	0.0	0.0
Write backs of provisions on property, plant and equipment	0.2	2.7
Releases of provisions on current assets	1.4	0.8
Write backs of provisions for liabilities and charges	10.8	8.9
Transfers of operating expenses	1.6	3.8
Operating and investment subsidies	1.7	1.4
Others	0.7	2.2
Total other operating income	**23.6**	**24.8**
Net carrying value of the non-current assets sold	(6.2)	(3.7)
Foreign exchange losses on trade receivables and payables	(3.6)	(2.0)
Losses from irrecoverable and written-off receivables	(0.1)	(0.4)
Duties and licenses	(3.1)	(3.4)
Fixed compensation allocated to directors	(0.4)	(0.4)
Others	(8.4)	(10.3)
Total other operating expenses	**(21.7)**	**(20.1)**

4.20 Other non-recurring income and expenses

In millions of euros	2025	2024	
Polygon dispute	(1.0)	(2.5)	Dismantling and decontamination of an old site in Strasbourg (France)
Total other non-recurring expenses	**(1.0)**	**(2.5)**	
		3.8	Appeal won in Veolia litigation
Total other non-recurring income		**3.8**	

4.21 Gain (loss) on disposal of consolidated companies

In millions of euros	2025	2024	
		1.2	Result of the dilution of the stake in Elior Group
Gain (loss) on disposal of consolidated companies		**1.2**	

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.

In millions of euros	2025	2024
Interest on loans, bank overdrafts and factoring	(29.4)	(38.2)
Interest on lease liabilities	(6.7)	(5.3)
Dividends		
Income from marketable securities and cash equivalents	0.7	0.1
Other financial income and expenses	2.4	3.0
Net financial expenses	**(33.0)**	**(40.4)**
Foreign exchange gains and losses	(2.1)	(0.1)
Interest expense on retirement and pension plans	(0.9)	(1.1)
Fair value of financial instruments	(2.3)	(1.5)
Other	(0.5)	(0.4)
Foreign exchange and other gains and losses	**(5.8)**	**(3.1)**

5

4.23 Income tax

4.23.1 By type

In millions of euros	2025	2024
Income before tax from consolidated companies	119.1	132.5
Current income tax	(34.7)	(29.9)
Deferred tax	(4.3)	(6.9)
Total income tax expense	**(39.0)**	**(36.8)**
Effective tax rate	**(32.8%)**	**(27.8%)**

4.23.2 Actual income tax expense

In millions of euros	2025	2024
Theoretical tax income or expense	(30.8)	(34.2)
Exceptional contribution on the profits of large companies (1)	(3.7)	
Recognition/Limitation of deferred tax assets	(3.7)	(13.2)
Permanent tax differences	(0.3)	9.7
Permanent differences linked to consolidation adjustments	(0.6)	1.2
Differences in tax rates applicable to foreign companies	0.1	(0.3)
Actual tax income	**(39.0)**	**(36.8)**

(1) The exceptional contribution on the profits of large companies will be payable by Derichebourg SA for the fiscal year ended September 30, 2026, based on the average of the current tax due for the 2025 and 2026 fiscal years. The Group estimates that the applicable rate will be 41.2%, taking into account the amount of the Group's tax consolidation revenue. A provision of €3.7 million was recognized at September 30, 2025 in respect of the share of this contribution, based on the tax on the Group's tax consolidation due in respect of the 2025 fiscal year.

The Group's actual income tax expense was calculated on the basis of income from continuing operations before tax, restated for the Group's share of income from associated companies.

For the fiscal year 2025, the Group’s actual income tax expense was reconciled on the basis of a tax rate of 25.83%.

4.23.3 Tax consolidation

The Derichebourg Group has opted in France for the tax consolidation regime, which allows it to offset the taxable profits of its French subsidiaries where the direct or indirect holding is 95% or more. The consolidated companies affected by this regime have signed an agreement setting out the methods for applying the tax consolidation, in accordance with the rules established by the tax administration.

The consolidated tax group is made up of the following companies:

DERICHEBOURG SA	POLYSOTIS
AFM RECYCLAGE	POLYTIANE
BERNES ET BRUYÈRES SCI	POLYNORMANDIE
BERTHELOT VILLENEUVE SCI	POLYVALOR
CFF BETA SCI	POLY-VALYS
CFF SIGMA SCI	PSIMMO
DERICHEBOURG ENVIRONNEMENT	PURFER
DERICHEBOURG EXPANSION	REFINAL INDUSTRIES
DERICHEBOURG IMMOBILIER SCI	REVIVAL
ÉCO-VHU SAS	TRANSENVIRONNEMENT
ESKA	
EXADIANE SCI	
FRANORA SCI	
GDE CO 1	
GDE CO 2	
GUY DAUPHIN ENVIRONNEMENT	
IRON HORSE FRANCE	
IRON HORSE HOLDING	
LE BISON GOURMAND	
POLY-ENVIRONNEMENT	
POLYAMON	
POLYBUIS	
POLYCEJA	
POLYCEO	
POLY-NEA	
POLYNED	
POLYREVA	
POLY-SENTI	

4.23.4 Analysis of deferred tax assets and liabilities

In millions of euros	09-30-25	09-30-24
Tax losses carried forward	4.1	7.3
Temporary differences	4.7	3.5
Restatement of regulated provisions	(18.4)	(16.4)
Social benefits	6.4	6.3
Leasing	2.4	3.2
Elimination of intra-Group profits	1.6	1.6
Valuation differences	(22.3)	(21.8)
IFRS restatements	(0.5)	(0.7)
Other types	(1.8)	(1.6)
Net deferred taxes	**(23.8)**	**(18.6)**
Of which		
Deferred tax assets	15.4	19.1
Deferred tax liabilities	39.2	37.7
Net deferred taxes	**(23.8)**	**(18.6)**

The Group also has tax loss carry forwards for which no deferred taxes have been recognized in the amount of €87.5 million abroad and €1.1 million in France.

The recovery outlook for deferred tax assets on tax loss carryforwards is detailed below.

Recovery of deferred tax assets by country	09-30-25	Outlook
Germany – Recycling	0.7	2 years
Belgium – Recycling	1.8	3 years
France – Recycling	1.6	1 year
Total	**4.1**	

4.24 Discontinued or held-for-sale operations

- None

4.25 Earnings per share

		2025	2024
Net profit (loss) attributable to Company shareholders *(in millions of euros)*	(A)	122.0	74.8
Net profit (loss) attributable to owners of the Group from discontinued operations *(in millions of euros)*	(B)		
Net profit (loss) attributable to the owners of the Group after elimination of discontinued operations *(in millions of euros)*	(C)=(A-B)	122.0	74.8
Impact of dilution on net income	(D)		
Profit after dilution	(E)	122.0	74.8
Number of ordinary shares at year-end		159,177,856	159,397,489
Own shares		671,495	122,816
Number of ordinary shares at year-end, excluding own shares		158,506,361	159,274,673
Weighted average number of ordinary shares during the year, excluding own shares	(F)	159,107,790	159,307,494
Number of ordinary shares at year-end after dilution, excluding own shares	(G)	158,506,361	159,274,673
Basic earnings per share (excluding discontinued operations) *(in euros)*	**(C)/(F)**	**0.77**	**0.47**
Basic earnings per share after dilution *(in euros)*	**(E)/(G)**	**0.77**	**0.47**
Earnings per share after income from discontinued operations *(in euros)*	**(A)/(F)**	**0.77**	**0.47**
Earnings per share after earnings from discontinued operations after dilution *(in euros)*	**(A+D)/(G)**	**0.77**	**0.47**

4.26 Commitments

4.26.1 Details of commitments given

Breakdown of off-balance sheet commitments

In millions of euros	Bonds	Guarantees	09-30-25	09-30-24
Rent	0.6	0.1	0.7	0.8
Financial Institutions – Markets	7.9	10.9	18.8	22.1
Environmental commitments	13.3	21.1	34.4	37.0
Tax commitments	0.1	0.5	0.6	0.6
Others		4.4	4.4	4.8
Total	**21.9**	**37.0**	**58.9**	**65.6**

4.26.2 Details of commitments received

- Confirmed and unconfirmed lines of credit not used at September 30, 2025:
  - bilateral line – Germany: €6 million;
  - bilateral line – Belgium: €9 million;
  - bilateral line – Canada: CAD2.5 million;
  - bilateral line – Spain: €11 million;
  - bilateral line – United States: $5 million;
  - bilateral line – France: €121.5 million;
  - revolving credit (syndicated loan): €100 million;
- Retention bonds: €0.8 million.

4.27 Significant litigation

4.27.1 Benelux

- A tax audit was conducted on the Belgian subsidiary Derichebourg Belgium relating to the identification of suppliers of metals and ferrous scrap metals for the fiscal years 2006 to 2010. In November 2017, the Mons Appeal Court considered that the Company had not adhered to the law concerning identification of the VAT of suppliers and rejected the deduction of purchase invoices deemed non-compliant. This led to the payment of tax increases on a temporary basis for €6 million, recorded as an expense during the 2017 fiscal year. The Company has appealed to the Court of Cassation. On September 17, 2020, the Belgian Court of Cassation overturned the grounds of the decision of the Mons Appeal Court and referred the case back to the Liège Appeal Court. Derichebourg Belgium won the appeal in January 2023. The Belgian State appealed to the Court of Cassation again. The judgment has not yet been delivered. Since 2017, no other accounting consequences have been recognized in the financial statements, pending a final legal decision.
- On July 6, 2023, the Turkish company Polygon jointly sued Ecore BV and Ecore Luxembourg before the Paris Commercial Court with a view to obtaining the payment of €1 million in compensation for notice and €800 thousand for alleged termination of its contract as a commercial agent. On May 22, 2025, Ecore BV and Ecore Luxembourg were ordered to pay €940 thousand in principal in respect of the termination of the commercial agent contract. This amount has been provisioned in the financial statements. Ecore BV and Ecore Luxembourg have appealed the order. The companies obtained an order authorizing them to block the recovery measures in view of the risk of non-reimbursement in the event that the appeal was overturned.

4.27.2 France

- In June 2018, several subsidiaries in the household waste collection business were jointly ordered by the lower court to pay €3.7 million to entities in the Veolia Group after a judgment by the Paris Commercial Court in proceedings relating to the terms of personnel transfer in 2014 after the Veolia Group took over household waste collection in the 11th and 19th districts of Paris from the subsidiary Polyurbaine. The Group had appealed against this judgment. The appeal judgment of March 2020 was favorable to the Group. Veolia has appealed to the Court of Cassation. The Court of Cassation partially overturned the decision of the Court of Appeal in the first half of 2023. A provision of €3.7 million was recognized at September 30, 2023 on the "Other non-recurring expenses" line. The Paris Court of Appeal ruled in favor of the Group in January 2024 and ordered Veolia to pay €3.8 million to Poly-Environnement's subsidiaries. This amount, paid in April 2024, was recorded in non-recurring income. Veolia has again decided to appeal to the Court of Cassation. The appeal has not yet been examined.
- Derichebourg SA and the subsidiary AFM Recyclage (as the final operator) entered into an agreement with a public-private partnership representing the local authority in 2012, which was renewed in 2018 and 2019. Under this agreement, they would release land, transfer it to the public-private partnership and transfer their business to a nearby site. Conventionally, the financial obligation for decontamination was limited to decontamination for industrial, non-sensitive use, on the basis of preliminary studies showing a low decontamination cost (€0.9 million). AFM Recyclage has effectively built the planned new site and started its activity there. On the basis of more in-depth surveys, the site appears to be more polluted than predicted (soil and groundwater). With this in mind, the public-private partnership opted not to renew earlier agreements. The DREAL (Regional Directorate for Environment, Planning and Housing) carried out an on-site inspection. The inspection report was released in May 2021, alongside an order setting out additional requirements. AFM Recyclage has carried out the soil and groundwater studies provided for in this order and submitted the management plan with a view to rehabilitation for industrial use. AFM Recyclage has recognized a provision of €6 million to cover the decontamination cost. The first phase of the decontamination work has been completed, with the groundwater monitoring phase is still to be carried out. There are still several litigation actions, which concern both the conduct of the public-private partnership and the value of the land.
- Litigation with the buyer of DSIN: on September 27, 2019, Derichebourg Multiservices Holding sold shares in DSIN to the company DNUC, which is specialized in nuclear services, with effect from October 1, 2019. The sale comprised the sale of shares and a current account receivable, the price of which was dependent on the balances of certain balance sheet items as of September 30, 2019. The buyer is contesting the sale price offered by the seller. Given the ongoing dispute, which primarily relates to the value of certain trade receivables, the parties have not yet reached an agreement on the final sales price of the trade receivables. In December 2020, DSIN requested a safeguard procedure to protect against any consequences of customer claims due to partial non-performance or poor performance of contractual services, and the resulting harm caused. During the 2021 fiscal year, the buyer filed a legal action claiming that the seller had failed to disclose certain information under the sales contract. It is seeking the sum of €3 million, in addition to costs, from the seller to cover the receivable amount provided by the third party as part of the safeguard procedure. The seller maintains that it provided the buyer with the information it had on the contract in question as part of its due diligence. The transferee of DSIN obtained a continuation plan with a settlement of the liabilities over eight years (which does not currently include the receivable of €1.2 million from Derichebourg Propreté). On March 8, 2023, the Paris Commercial Court rendered a judgment invalidating DNUC's claims in all respects and ordering it to pay Derichebourg Multiservices Holding the balance of the sale price, i.e. €1.1 million, and recognizing the Derichebourg Propreté receivable in the amount of €1.2 million. DNUC and DSIN appealed this judgment on April 7, 2023. On December 2, 2025, the Appeal Court upheld the decision of the lower court. Derichebourg was exposed to this issue through the liability guarantee granted to the Elior Group when the Multiservices division was transferred.
- Action brought by the owner of land adjacent to a site operated by the Group in Condette: in June 2020, the Revival subsidiary, which represents the rights of the company STRAP, was sued by the French real estate company which owns the land adjacent to the site which the Group operates in Condette (Pas-de-Calais). The company claims that the latter has illegally buried waste there, and is claiming as a precautionary measure the deposit of €27 million for the alleged decontamination costs (including the related landfill taxes).

This statement is based on an expert report, which came to the opposite conclusion before the certificate mentioned below. The report's conclusions are based on a certificate provided by a former Chief Executive Officer 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 Chief Executive Officer (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 from his role as Chief Executive Officer.

In addition, Revival has evidence that the current owner of the real estate company was informed of the state of pollution of the land before it acquired it and leased it to a competitor of Derichebourg. The owner previously and unsuccessfully took legal action against the Group based on the same grievances as those made against Revival. Revival believes that these claims are completely unfounded, are the result of a falsification of facts and will take any action necessary to safeguard its interests.

The plaintiff's filing was dismissed on July 6, 2021. By decision of the Douai Court of Appeal on November 23, 2023, the SCI was dismissed on account of the statute of limitations on its action. However, the plaintiff appealed on November 30, 2023. After the year-end, the judgment of the Court of Cassation (French Supreme Court of Appeal) confirmed the statute of limitations for the action. This case is therefore closed.

- In 2006, the company Guy Dauphin Environnement (GDE) applied for a license for a landfill facility for automotive shredding residues in the municipality of Nonant-le-Pin, which was granted in 2011. Opponents lodged administrative appeals in view of the pollution risks, which led to the license being revoked on May 20, 2016.

  Alongside these proceedings, in 2014, the Argentan public prosecutor's office received a complaint implicating elected officials and public officials for breach of integrity in connection with the granting of the license for the landfill facility. The case was referred to the French National Financial Prosecutor’s Office, which noted that GDE had sought the assistance and support of elected representatives and public officials in order to influence decisions concerning the siting of the landfill facility. On the basis of evidence deemed sufficient, proceedings for influence peddling were initiated under Article L. 433-1 of the French Penal Code.

  Following Derichebourg Environnement’s acquisition of the Ecore Group in December 2021, on May 15, 2023, the French National Financial Prosecutor’s Office and GDE entered into a judicial agreement of public interest (JAPI), approved by the President of the Paris Judicial Court on May 17, 2023, requiring GDE to pay a fine of €1.2 million and the implementation of a compliance program entrusted to the French Anti-Corruption Agency (Agence française anticorruption - AFA) for Derichebourg Environnement and its subsidiaries for a period of three years, at GDE’s expense, for an amount of up to €0.9 million. As a result of the JAPI being approved, the public prosecution has been terminated. The fine of €1.2 million has been paid in full and the compliance program is under way.

- In connection with the sale of certain business assets at the request of the European Commission following the acquisition of Ecore, a dispute has arisen with an electricity supplier, which, for a specific site, deems that the minimum consumption for 2023 was not reached, and is claiming €2 million from the Group. The Group disputes this additional billing, arguing that the electricity supplier has not applied the contractual provisions. The proceedings are ongoing before the Nanterre Commercial Court.
- On October 22, 2024, the Company received a notification from Elior Group seeking to invoke the guarantee provided for in the memorandum of understanding of March 3, 2023 establishing the conditions for the contribution of the Multiservices division to Elior Group, due to the risk of a URSSAF adjustment in one of the contributed subsidiaries. The amount involved is €4 million. Derichebourg considers that this amount may be reduced, or even become less than €3 million, in which case it would not be required to compensate Elior Group. At this stage, no provision has been recorded in the financial statements.

4.28 Related-party transactions

4.28.1 Transactions with non-consolidated related parties

The Group is controlled by CFER which holds 41.30% of the Company's shares. The ultimate parent company is DBG FINANCES, registered in Belgium.

In millions of euros	09-30-25	09-30-24
DBG FINANCES		
Related party receivables		
DBG FINANCES		
SCI IDA I		
TBD FINANCES	1.6	2.2
Related party payables	**1.6**	**2.2**
TBD FINANCES	(3.1)	(3.4)
Non-recurring expenses	**(3.1)**	**(3.4)**
DBG FINANCES		(0.3)
SCI IDA I		
Ms. Ida Derichebourg	(0.1)	(0.1)
Operating expenses	**(0.1)**	**(0.4)**
DBG FINANCES		
Revenue		

On September 25, 2025, Derichebourg Environnement and AFM Recyclage sold their stakes in SCEA Château de Guiteronde to CFER and Mr. Daniel Derichebourg (share price: €1.1 million and reversal of a current account of €2.0 million). The valuation was carried out by an independent expert.

4.28.2 Transactions between the Group and its partners in equity-accounted companies

In millions of euros 09-30-25	Trade receivables	Trade payables	Revenue	Cost of raw materials	External charges
ELIOR GROUP	0.7	1.7	1.5		(5.5)
RECUPERACIONES COLOMER SL		0.1		(0.3)	
EASO		0.6		(1.6)	
VALERCO		0.1	0.1		(0.8)
Total	**0.7**	**2.5**	**1.6**	**(1.9)**	**(6.3)**

5

4.29 Employee information

4.29.1 Headcount by business segment

	09-30-25	09-30-24
Recycling	3,932	3,995
Public Sector Services	1,459	1,564
Holding companies	2	2
Total headcount*	**5,393**	**5,561**

**Headcount by number of employees at year-end.*

4.29.2 Personnel expenses by type

In millions of euros	09-30-25	09-30-24
Wages and salaries	212.0	216.8
Social security expenses	77.0	78.6
Employee profit sharing	7.1	6.1
Other personnel expenses	4.5	2.8
Total	**300.6**	**304.3**

4.30 Remuneration of executive bodies

The total amount of remuneration of any kind paid by the Company, controlled companies and controlling companies to the members of the Company's administrative bodies was €1.9 million at September 30, 2025. This amount was €2.0 million at September 30, 2024.

Members of the executive bodies do not receive future benefits.

4.31 Explanatory notes to cash flows

4.31.1 Non-cash income and expenses

In millions of euros	Note	09-30-25
Depreciation and amortization of intangible assets	4.1	0.5
Depreciation and amortization of property, plant and equipment [1]	4.2.1	95.1
Depreciation of rights of use	4.2.2	65.1
Impairment loss on financial assets	4.3.1	
Non-current provisions	4.13.1	(6.3)
Provisions for employee benefit obligations	4.13.2	0.8
Current provisions	4.14	1.9
Amortization, depreciation and provisions		**157.1**

(1) Net amount of provision reversals of €2.7 million included in the decreases presented in note 4.2.1.

4.31.2 Statement of changes in working capital requirement (WCR)

In millions of euros	Note	09-30-24	Change in working capital requirement related to operations	Acquisitions of fixed assets	Disposals of fixed assets	Translation differences	Change in scope	Other changes	09-30-25
Inventories	4.6.2	175.3	7.9			(0.3)	(0.9)		181.9
Trade receivables	4.7	274.6	14.7			(1.1)	(0.8)		287.4
Trade payables	4.15	367.9	(30.1)			(0.3)			337.5
Other current assets	4.7	69.2	4.0		(0.4)	0.1		2.0	74.9
Other current liabilities	4.15	136.6	4.2	5.1		0.1	(3.3)	2.0	144.7
Current WCR		**14.5**	**52.6**	**(5.1)**	**(0.4)**	**(1.2)**	**1.6**	**(0.1)**	**62.0**
Other non-current assets	4.5								
Other non-current liabilities	4.16	3.4	(0.1)						3.3
Non-current WCR		**(3.4)**	**0.1**						**(3.3)**
WCR excluding tax		**11.3**	**52.7**	**(5.1)**	**(0.4)**	**(1.2)**	**1.6**	**(0.1)**	**58.7**

4.31.3 Acquisition of property, plant and equipment and intangible assets

In millions of euros	Note	09-30-25
Acquisitions of intangible assets	4.1	(0.3)
Acquisitions of property, plant and equipment	4.2.1	(106.0)
Change in debts on acquisitions of fixed assets	4.31.2	4.8
Acquisitions of property, plant and equipment and intangible assets		**(101.5)**

4.31.4 Proceeds and repayment of borrowings

In millions of euros	Note 4.11.1.1	09-30-25	Proceeds from borrowings	Repayment of loans	Exit from contracts	Accrued financial interest not yet due	Factoring	Cash	Non cash
Bonds		0.4	0.4						
Non-current loans from financial institutions		33.6	33.6						
Current loans from financial institutions		5.1	5.0			0.1			
Finance lease liabilities (1)		41.3							41.3
Operating lease liabilities (1)		15.7							15.7
Miscellaneous non-current financial debt		1.5	1.5						
Miscellaneous current financial debt									
Increase in financial debt		**97.5**	**40.5**			**0.1**			**57.0**
Non-current loans from financial institutions		(5.3)		(5.3)					
Current loans from financial institutions		(62.5)		(62.5)					
Factoring debt		(3.0)					(3.0)		
Finance lease liabilities		(68.8)		(66.5)	(2.3)				
Operating lease liabilities		(14.7)		(10.9)	(3.8)				
Miscellaneous non-current financial debt		(0.4)		(0.4)					
Miscellaneous current financial debt									
Bank overdrafts		(0.6)						(0.6)	
Decrease in financial debt		**(155.3)**		**(145.6)**	**(6.1)**		**(3.0)**	**(0.6)**	

(1) Increases in lease liabilities are not included in proceeds from loans, just as increases in rights of use are not included in investment transactions.

4.32 Consolidation scope

Holding companies

Legal name	% Interest	Consolidation method
Germany		
DBG HOLDING GmbH	100.00 %	FC
France		
CFF BETA SCI	100.00 %	FC
CFF SIGMA SCI	100.00 %	FC
DERICHEBOURG	100.00 %	PARENT COMPANY
DERICHEBOURG EXPANSION	100.00 %	FC
ELIOR GROUP	48.17 %	EM
LE BISON GOURMAND	100.00 %	FC
PSIMMO SNC	100.00 %	FC
Luxembourg		
DERICHEBOURG RÉ	100.00 %	FC

Recycling – Public Sector Services

Legal name	% Interest	Consolidation method
Germany		
DERICHEBOURG UMWELT GmbH	100.00 %	FC
Belgium		
DERICHEBOURG BELGIUM	100.00 %	FC
ECORE BELGIUM	100.00 %	FC
Canada		
DERICHEBOURG CANADA ENVIRONNEMENT Inc.	100.00 %	FC
DERICHEBOURG CANADA Inc.	100.00 %	FC
Spain		
DERICHEBOURG ESPAÑA	100.00 %	FC
RECUPERACIONES COLOMER SL	50.00 %	EM
United States		
DERICHEBOURG RECYCLING USA	100.00 %	FC
France		
AFM RECYCLAGE	99.96 %	FC
ALLO CASSE AUTO	48.00 %	EM
ALSACE DÉCHETS INDUSTRIELS SPÉCIAUX	57.19 %	EM
BERNES ET BRUYÈRES SCI	100.00 %	FC
BERTHELOT VILLENEUVE SCI	100.00 %	FC
CERNAY ENVIRONNEMENT	33.95 %	EM
DAC	50.00 %	EM
DERICHEBOURG ENVIRONNEMENT	100.00 %	FC
DERICHEBOURG IMMOBILIER SCI	100.00 %	FC
DERICHEBOURG OCÉAN INDIEN	55.00 %	FC
DERICHEBOURG VALORISATION	100.00 %	FC
ÉTABLISSEMENTS DAVID DREYFUS	42.50 %	EM
ÉCO-VHU	99.97 %	FC
ENVIE AFM SUD-OUEST	49.98 %	EM
ESKA	100.00 %	FC
ÉTABLISSEMENTS BREUIL & FILS	49.00 %	EM
EXADIANE SCI	100.00 %	FC
FRANORA SCI	100.00 %	FC

Legal name	% Interest	Consolidation method
FRICOM RECYCLING	50.00 %	FC
GUY DAUPHIN ENVIRONNEMENT	100.00 %	FC
GDE CO 1	100.00 %	FC
GDE CO 2	100.00 %	FC
IRON HORSE FRANCE	100.00 %	FC
IRON HORSE HOLDING	100.00 %	FC
LA PETITE MOUÉE	100.00 %	FC
PERRIN FERS ET MÉTAUX	30.30 %	FC
POLYAMON	100.00 %	FC
POLYBUIS	100.00 %	FC
POLYCEJA	100.00 %	FC
POLYCEO	100.00 %	FC
POLY-ENVIRONNEMENT	100.00 %	FC
POLY-NEA	100.00 %	FC
POLYNED	100.00 %	FC
POLYREVA	100.00 %	FC
POLY-SENTI	100.00 %	FC
POLYSOTIS	100.00 %	FC
POLYTENSIA	100.00 %	FC
POLYTIANE	100.00 %	FC
POLYNORMANDIE	100.00 %	FC
POLY-VALYS	100.00 %	FC
POLYVALOR	100.00 %	FC
PURFER	100.00 %	FC
REFINAL INDUSTRIES	100.00 %	FC
REVIVAL	100.00 %	FC
SCI ANGELA	100.00 %	FC
SCI CAPUCIN	100.00 %	FC
SCI DES CHÊNES	100.00 %	FC
SCI DES GRENADIERS	100.00 %	FC
SCI DES MERISIERS	100.00 %	FC
SCI DES PEUPLIERS	100.00 %	FC
SCI DES POMMIERS	100.00 %	FC
SCI DES TILLEULS	100.00 %	FC
SCI LE CHAMOIS	100.00 %	FC
SCI LES MAGNOLIAS	100.00 %	FC
TRANSENVIRONNEMENT	100.00 %	FC
VALÈRECO	50.00 %	EM
VOGIM SCI	80.00 %	FC
Hungary		
ERECO ZRT	100.00 %	FC
KER-HU KFT	100.00 %	FC
Italy		
CENTRO RECUPERI E SERVIZI	100.00 %	FC
ECOREC	100.00 %	FC
Luxembourg		
ECORE LUXEMBOURG	100.00 %	FC
ECORE TRANSPORT LUXEMBOURG	100.00 %	FC
LA PETITE VOEVRE	100.00 %	FC

Legal name	% Interest	Consolidation method
Mexico		
DERICHEBOURG RECYCLING MEXICO	100.00 %	FC
Portugal		
DERICHEBOURG RECICLAGENS INDUSTRIAIS SA	100.00 %	FC

Legal name	% Interest	Consolidation method
Romania		
IRON HORSE ROMANIA	100.00 %	FC
ROMRECYCLING	100.00 %	FC
Switzerland		
LOCA	100.00 %	FC

4.33 Fees paid to the Statutory Auditors and their network

	EY				Denjean & Associés Audit				BM&A			
	Amount		%		Amount		%		Amount		%	
In thousands of euros	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Audit												
Statutory Audit, certification, review of separate and consolidated financial statements												
■ Issuer	107	105	13%	15%	107	105	40%	39%	107	105	35%	33%
■ Fully consolidated subsidiaries	535	553	66%	78%	142	162	53%	61%	176	160	57%	51%
Services other than certification of the financial statements												
■ Issuer	170	53	21%	7%								
■ Fully consolidated subsidiaries		1		0%	19		7%		25	49	8 %	15%
Subtotal	**812**	**711**	**100%**	**100%**	**268**	**267**	**100%**	**100%**	**308**	**313**	**100%**	**100%**
Services other than certification of the financial statements rendered by member firms to fully consolidated subsidiaries worldwide												
■ Legal, tax, social												
■ Other									25	25	100%	
Subtotal									**25**	**25**	**100%**	
Total	**812**	**711**	**100%**	**100%**	**268**	**267**	**100%**	**100%**	**333**	**338**	**100%**	**100%**

Furthermore, the financial statements of certain Group subsidiaries are audited by firms which are not members of the networks of the three Statutory Auditors mentioned above, to whom these firms report where necessary. The sum of the fees incurred by the Group for services provided by these auditors amounted to €201 thousand for the fiscal year 2025 and €315 thousand for the fiscal year 2024.

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, 2025, 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, 2024 to the date of our report, and we did not, in particular, provide any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of our assessments – Key points of the audit

Pursuant to the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, please note the key points of the audit relating to the risks of material misstatement, which, in our professional judgment, were the largest for the audit of the consolidated financial statements for the fiscal year, as well as the responses we provided to those risks.

The assessments thus made fall within the context of the audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on items in these consolidated financial statements in isolation.

Goodwill testing

Audit risk	Audit procedures in response to this risk
As at September 30, 2025, the Group's goodwill totaled €277 million, compared with a consolidated balance sheet of €2,568 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"). 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. We therefore considered that the valuation of goodwill was a key point of the audit, given the significant nature of the goodwill, and the fact that it relies on estimates made by management, as indicated in note 2.2.2 to the consolidated financial statements "Use of estimates."	We examined the procedures that your Group put in place related to impairment tests on goodwill. Our audit team included specialists to assess the discount rates and the growth rate to infinity used for the various CGUs. We also analyzed the consistency of cash flow forecasts with past performance and market outlook. We conducted sensitivity analyses on the following assumptions: discount rate, growth rate to infinity and recurring operating profit (loss) of each CGU. Lastly, we assessed the appropriateness of the information provided in the notes to the consolidated financial statements.

Valuation of the Elior Group stake

Audit risk	Audit procedures in response to this risk
Derichebourg SA holds 48.17% of Elior Group's share capital. The value of Elior Group's shares accounted for using the equity method amounted to €412.8 million at September 30, 2025. Their recoverable amount was estimated using the usual valuation methods as described in notes 2.3.10 "Interests in associates and joint ventures" and 4.4 "Interests in associates and joint ventures" to the consolidated financial statements, and in particular the value in use, determined by discounting future cash flows and according to the fair value, determined on the basis of market data. 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 have examined the documentation relating to the valuation of the Elior Group equity value. With the help of our valuation specialists, we: ■ reviewed the models used and the key assumptions used to determine the discounted cash flows (growth rate to infinity, discount rate) and then assessed the assumptions by comparing them with our internal databases; ■ reviewed the stock market comparables used to assess the relevance of the estimates resulting from the discounted cash flow method in light of market practices and data; ■ assessed the estimates made with regard to the consolidated net position of Elior Group at September 30, 2025. 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 an accordance with professional standards applicable in France, we have conducted the specific verifications of the information provided in the Group 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.

Other verifications or information required by laws and regulations

- Format of the consolidated financial statements intended to be included in the annual financial report

In accordance with the professional standard on the due diligence of Statutory Auditors in relation to the annual and consolidated financial statements presented in accordance with the European Single Electronic Format for reporting, we have also verified that the annual financial statements to be included in the annual financial report referred to in I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer, comply with this format, which is established by European Delegated Regulation No. 2019/815 of December 17, 2018. With regard to consolidated financial statements, our procedures include verifying that the mark-up of these financial statements complies with the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European Single Electronic 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 & ASSOCIÉS AUDIT and March 15, 2007 for ERNST & YOUNG Audit.

At September 30, 2025, the firm BM&A was in the eighth uninterrupted year of its mission, DENJEAN & ASSOCIÉS AUDIT in the twelfth uninterrupted year, and ERNST & YOUNG Audit in the nineteenth uninterrupted year.

Responsibilities of management and persons comprising the corporate governance with respect to the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that present a true and fair view in accordance with IFRS as adopted in the European Union, and to implement the internal controls that it deems necessary for the preparation of consolidated financial statements with no material misstatements, whether due to fraud or error.

In the preparation of the consolidated financial statements, management is responsible for evaluating whether the Company can continue to operate, for presenting in these financial statements, where appropriate, the necessary information relating to the continuity of operations and applying the going concern accounting convention unless there are plans to liquidate the Company or cease operations.

The Audit Committee is responsible for monitoring the financial information preparation process and for monitoring the effectiveness of the internal control and risk management systems and, as needed, of the internal audit systems as regards to the procedures relating to the preparation and processing of accounting and financial information.

These consolidated financial statements have been approved by the Board of Directors.

Responsibilities of the Statutory Auditors related to the audit of the consolidated financial statements

Purpose of audit and approach

It is our responsibility to prepare a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole do not contain any material misstatements. Reasonable assurance corresponds to a high level of assurance but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatements. Misstatements may arise from fraud or error and are considered significant where it can reasonably be expected that they, taken individually or cumulatively, may influence the economic decisions that users of the financial statements make based on them.

As stated in Article L. 821-55 of the French Commercial Code, our mission to certify the financial statements does not consist of guaranteeing the viability or quality of your Company's management.

As part of an audit conducted in accordance with the professional standards applicable in France, a Statutory Auditor shall exercise his or her professional judgment throughout this audit. Moreover:

- he or she shall identify and assess the risks that the consolidated financial statements contain material misstatements, whether due to fraud or error, define and implement audit procedures to address those risks and collect information it considers sufficient and appropriate to form its opinion. The risk that a significant anomaly due to fraud will not be detected is higher than for a significant anomaly due to an error, as the fraud may involve collusion, falsification, voluntary omissions, misrepresentation or circumvention of internal controls;
- he or she shall review the internal controls relevant to the audit in order to define appropriate audit procedures under the circumstances, not to express an opinion on the effectiveness of the internal controls;
- he or she shall assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information concerning them provided in the consolidated financial statements;
- he or she shall assess the appropriateness of management's application of the going concern accounting convention and, depending on the evidence gathered, the existence or non-existence of significant uncertainty related to events or circumstances that may call into question the Company's ability to continue as a going concern. Such assessment shall be based on the information gathered up to the date of its report, but it should be noted that subsequent circumstances or events could jeopardize the continuity of operations. If he or she concludes that there is a significant uncertainty, he or she shall draw the attention of his or her report's readers to the information provided in the consolidated financial statements about this uncertainty or, if this information is not provided or is not relevant, he or she formulates a qualified certification or a refusal to certify;
- he or she shall assess the overall presentation of the consolidated financial statements and evaluate whether the consolidated financial statements reflect the underlying transactions and events in such a way as to give a true and fair view thereof;
- concerning the financial information of the persons or entities included in the consolidation scope, he or she shall collect information that he or she deems sufficient and appropriate to express an opinion on the consolidated financial statements. He or she shall be responsible for the management, supervision and performance of the audit of the consolidated financial statements as well as the opinion expressed on said financial statements.

Report to the Audit Committee

We are submitting to the Audit Committee a report that outlines the scope of the audit and the working program put in place, as well as the conclusions resulting from our work. We also disclose, where appropriate, the significant weaknesses in the internal controls that we have identified with respect to the procedures relating to the preparation and processing of accounting and financial information.

Among the items disclosed in the report to the Audit Committee are the risks of material misstatement, which we deem to have been most significant for the audit of the consolidated financial statements for the year and, as a result, constitute the key points of the audit, which it is our responsibility to describe in this report.

We also provide the Audit Committee with the declaration described in Article 6 of Regulation (EU) No. 537-2014 confirming our independence, as described in the rules applicable in France as set forth in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and the code of ethics for the Statutory Auditor profession. As needed, we discuss with the Audit Committee the risks that may affect our independence and the safeguarding measures applied.

Paris, Paris and Paris-La Défense, December 18, 2025

The Statutory Auditors

BM&A	**DENJEAN & ASSOCIES AUDIT**	**ERNST & YOUNG Audit**
Gilles Rabier	Thierry Denjean	Sébastien Vouaux

5.4 Separate financial statements

5.4.1 Balance sheet

ASSETS *In thousands of euros*	09-30-25 Gross	Amortization, depreciation and provisions	Net	09-30-24 Net
Non-current assets				
Intangible assets				
Concessions, patents and similar rights	38	38	0	
Goodwill	46		46	46
Other intangible assets				
Advances and deposits on intangible assets				
Property, plant and equipment				
Land	1,592	55	1,537	1,138
Buildings	9,723	5,258	4,465	629
Industrial plants, machinery and equipment	319	319	0	
Other property, plant and equipment	128	127	1	
Assets under construction				350
Advances and deposits				
Financial assets (1)				
Equity investments	1,222,109	292,310	929,800	931,091
Receivables related to equity investments	3		3	
Other long-term investments				
Loans				
Other financial assets	253		253	1,002
Total (I)	**1,234,211**	**298,107**	**936,104**	**934,256**
Current assets				
Inventories				
Raw materials and supplies				
Work-in-progress for production of goods				
Goods				
Advances and deposits on orders	53		53	1
Receivables				
Trade receivables and related accounts	4,934	22	4,912	6,975
Other receivables	489,579	10,673	478,906	509,524
Marketable securities	51,222	756	50,466	575
Cash	6,988		6,988	86,405
Accruals				
Prepaid expenses	2,534		2,534	3,809
Total (II)	**555,310**	**11,451**	**543,859**	**607,290**
Charges to be spread over several periods (III)				
Premiums on the redemption of bonds (IV)				
Translation differences (V)	**2,070**		**2,070**	**92**
Grand total (I to V)	**1,791,591**	**309,558**	**1,482,033**	**1,541,639**

LIABILITIES *In thousands of euros*	09-30-25	09-30-24
Shareholders' equity		
Share capital or individual (of which 39,794 paid)	39,794	39,849
Issue, merger and capital contribution premiums		764
Reevaluation differences (1)		
Legal reserve	4,260	4,260
Regulated reserves (2)		
Other reserves		
Retained surplus	611,712	610,920
Net profit (loss) for the fiscal year	43,708	21,817
Regulated provisions	8	8
Total (I)	**699,482**	**677,618**
Provisions for liabilities and charges		
Provisions for liabilities	2,884	361
Provisions for charges	3	3
Total (II)	**2,887**	**364**
Debts (3)		
Convertible bonds		
Other bonds	301,594	301,519
Loans and debts from financial institutions (4)	202,421	229,798
Loans and miscellaneous financial debt	7	7
Advances and deposits received on orders		
Trade payables and related accounts	3,018	3,687
Tax and social security liabilities	4,463	322
Debt on non-current assets and related accounts	30	420
Other liabilities	268,128	327,903
Accruals		
Deferred income		
Total (III)	**779,661**	**863,656**
Translation differences (liabilities) (IV)	**3**	**1**
Grand total (I to IV)	**1,482,033**	**1,541,639**

5

5.4.2 Income statement

(in thousands of euros)	2025 France	2025 Export	2025 Total	2024
Operating income				
Sale of goods				
Production sold				
Goods				
Services	1,264		1,264	1,410
Net revenue	**1,264**		**1,264**	**1,410**
Production held in inventory				
Production of assets for own use				
Operating grants				
Write back of depreciation, provisions and transfers of expenses			2	3
Other income			2,944	3,240
Total operating income (I)			**4,210**	**4,653**
Operating expenses				
Purchases of goods				
Change in inventory (goods)				
Purchases of raw materials and other supplies				
Change in inventory (raw materials and supplies)				
Other purchases and external charges (1)			4,139	4,352
Taxes, duties and similar payments			148	177
Salaries			506	557
Social security expenses			425	254
Operating allowances				
■ on non-current assets: depreciation			281	93
■ on non-current assets: provisions				
■ on current assets: provisions				33
■ for liabilities and charges: provisions				
Other expenses			3,433	3,737
Total operating expenses (II)			**8,932**	**9,204**
Operating profit (loss) (I - II)			**(4,722)**	**(4,551)**
Profit allocated or loss transferred (III)				
Loss incurred or profit transferred (IV)				
Financial income				
Financial income from equity investments (2)			50,579	28,600
Income from other securities and receivables from non-current assets				
Interest and similar income (2)			17,101	29,857
Releases of provisions and expense transfers			4,005	1,261
Foreign exchange gains			131	3
Net income on disposal of marketable securities				
Total financial income (V)			**71,816**	**59,720**
Financial expenses				
Amortization, depreciation and provisions			4,900	2,385
Interest and similar expenses (3)			22,672	34,459
Foreign exchange losses			200	6
Total financial expenses (VI)			**27,772**	**36,850**
Net financial profit (loss) (V - VI)			**44,044**	**22,870**
Recurring profit (loss) before tax (I - II + III - IV + V - VI)			**39,322**	**18,318**

(in thousands of euros)	2025	2024
Exceptional income		
Exceptional income on management operations		
Exceptional income on capital transactions	548	343
Releases of provisions and expense transfers		
Total exceptional income (VII)	**548**	**343**
Exceptional expenses		
Exceptional expenses on management operations	364	
Exceptional expenses on capital transactions	389	260
Exceptional provisions for amortization, depreciation and provisions		
Total exceptional expenses (VIII)	**753**	**260**
Non-recurring profit (loss) (VII - VIII)	**(205)**	**83**
Employee profit sharing (IX)		
Income tax (X)	(4,590)	(3,416)
Total income (I + III + V + VII)	**76,575**	**64,716**
Total expenses (II + IV + VI + VIII + IX + X)	**32,867**	**42,899**
Profit or loss (total income - total expenses)	**43,708**	**21,817**

5.4.3 Notes to the separate financial statements

1. Highlights of the fiscal year

1.1 Material events during the fiscal year

Changes in the economic and sectoral context

Ferrous recycled raw materials (ferrous scrap metal)

The start of the war in Ukraine resulted in a surge in the price of gas, which was immediately reflected in the price of electricity in Europe given the price-setting mechanism. The European steel industry has been faced with prohibitive production costs, with electricity being its main cost item (excluding materials). Although the cost of electricity has since fallen, it remains higher than before 2022, penalizing European steelmakers compared to their global competitors. In addition, Chinese steelmakers (53% of global production) have a huge overcapacity (several hundred million metric tons) due to lower domestic demand for several years. They export semi-finished products and finished products at low cost to countries that have customs regulations that allow it (primarily the European Union and Türkiye). Local producers are competing with inexpensive products, and produce less. On the demand side, in Europe, the automotive and construction sectors, which are the two main consumers of steel, are also in crisis.

All these factors explain the decline in steel production in Europe and the financial difficulties encountered by steelmakers.

Lastly, the traditional steel sector (blast furnaces) now needs to decarbonize its processes, as the ore oxidization process using coke produces a very high volume of CO_2 emissions. Several steelmakers announced decarbonization plans in 2021 or 2022, most often using a plant to directly reduce ore using green hydrogen, coupled with an electric steel mill to melt the reduced ore as well as ferrous scrap metal. Many of these projects have faced numerous difficulties, including the fact that green hydrogen is not economically viable in Europe, and the deterioration of overall economic performance which makes these investments unsustainable. Most of these investment plans have been revised downwards so as to keep only an electric steel mill, which will consume ore pre-reduced elsewhere (probably using gas) and/or ferrous scrap metal. Three direct hydrogen reduction projects in Sweden, Germany and France, and several electric steel mills, for which construction has not yet started, remain on the agenda. Ultimately, if all the projects are completed, the additional need for ferrous scrap metal could be around ten million metric tons per year.

Faced with this depressed market situation, on March 19, 2024 the European Commission announced a steel plan, which outlines future practical actions in the following areas: access to affordable energy, preventing carbon "leakage," developing and protecting European industrial capacity, promoting circularity, and primarily, ensuring the availability of sufficient ferrous scrap metal, reducing decarbonization risks and protecting skilled jobs in the European steel industry.

Some professional steelmaker federations have called for a ban on ferrous scrap metal exports, arguing that the exported ferrous scrap metal would then be consumed by European factories. In reality, every year, producers of recycled raw materials export what European customers cannot consume. Others are campaigning for a tax on exports. The European Commission is continuing its in-depth study of how the market operates.

On October 7, 2025, the European Commission announced the first practical measures to support steel production in Europe which, subject to adoption by the European Council, should apply from July 1, 2026:

- downward revision of duty-free import quotas to 18 million tons,
- doubling of the customs duties applicable above this threshold, from 25% to 50%,
- anti-circumvention measures based on traceability of the place in which the material is melted down.

These measures, which are applied in addition to the Carbon Border Adjustment Mechanism, are likely to have a positive impact on the Group's business from July 2026

Non-ferrous recycled raw materials (NFM)

The main non-ferrous recycled raw materials sold by the Group are the following metal families: aluminum, copper, brass, stainless steels, lead and zinc. Processing a range of metals provides risk diversification.

Overall, the market situation for non-ferrous recycled raw materials has been better than the situation for ferrous scrap metal over the fiscal year. However, there are disparities. The copper family (copper and brass) is driven by strong demand for electrification (electric vehicles in particular) and artificial intelligence (data centers, *etc*.). This is why copper prices are at historically high levels.

As far as aluminum is concerned, a distinction should be made between primary and secondary aluminum. Secondary aluminum is mainly consumed by the automotive sector, with volumes processed affected by low production in the European automotive industry. In addition, the raw material used to manufacture these secondary aluminums, known as zorba, was very expensive during the fiscal year due to Asian demand, which affected refining margins. Regarding primary aluminum, demand is generally good, driven by the desire of the main producers to "green" their production by incorporating a share of recycled aluminum into their production processes.

The stainless steel market remained very weak in Europe throughout the fiscal year. European steelmakers are suffering from competition from Indonesia, whose production costs are significantly lower.

Lead demand remained relatively stable during the year.

On April 2, 2025, the US administration announced the implementation of customs tariffs with all its trading partners, at varying rates. This announcement caused huge disruption in the metals market during April and May, leading to a sharp drop in prices, which have since recovered, even though non-ferrous recycled raw materials were not included in the scope of products subject to customs duties.

Improving the financial position of Elior Group

The Derichebourg Group holds a 48.17% stake in Elior Group. The two groups are managed independently, under the governance agreement between Elior Group and Derichebourg SA effective as of April 18, 2023.

Since the arrival of the new management team in April 2023, various initiatives have been taken, which have resulted in a fairly rapid improvement in Elior Group's results:

- steady organic growth in promising sectors by providing nutritional solutions that meet market expectations and services adapted to customer needs;
- targeted developments in new countries with significant potential (in Asia in particular);
- exit from structurally loss-making contracts;
- revaluation of customer contracts in line with inflation;
- implementation of synergies identified between Elior Services and Derichebourg Multiservices;
- adjustment of general operating expenses to the margin level of the sector.

Section 3.16 provides quantitative information on the improvement in Elior Group's performance.

Elior Group refinanced its main existing financing lines during the past fiscal year through the issue of senior bonds maturing in 2030 for €500 million, and the signing of a revolving credit agreement for €430 million.

In 2026, Elior Group will again pay a dividend for its 2025 fiscal year, which has not happened since the 2019 fiscal year. The Group share will be €4.9 million.

1.2 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 established in the:

- French Commercial Code;
- French Accounting Standards Authority regulation No. 2023-08 dated November 22, 2023, modifying regulation No. 2014-03 dated June 5, 2014 related to the revised French General Chart of Accounts.

The financial statements were approved during the meeting of the Board of Directors held on December 4, 2025.

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, 2025.

2.2 Intangible assets

Goodwill is recognized at the acquisition cost.

It is subjected to an annual impairment test, where necessary, whether or not there is an indication of an impairment loss.

When the acquisition value is higher than the current value, the Company records an impairment loss. The current value is the higher of the market value or the value in use. The value in use corresponds to the discounted value of cash flows expected from the use of assets.

Goodwill impairments are never reversed.

The transposition of the European directive and the implementation of the new goodwill impairment rules, in accordance with the methods specified in regulations 2015-06 and 2015-07 of the ANC, have had no impact on the annual financial statements.

Start-up costs are fully amortized over the fiscal year in which they are recognized.

Computer software is amortized over a period of 12 months to 5 years.

2.3 Property, plant and equipment

The assets are recognized at their acquisition cost. Depreciation is calculated on a straight line basis, over the estimated useful life of the non-current assets.

However, in the case of companies absorbed throughout the fiscal year which did not apply these rules, no correction to the initial depreciation plans has been made.

The main depreciation periods used are:

- buildings and fittings: 10 to 30 years (1);
- technical installations: 4 to 10 years;
- transportation equipment and operations: 3 to 5 years;
- other non-current assets: 4 to 10 years.

2.4 Financial assets

Equity securities and other long-term investments are recognized at acquisition cost, with any directly related costs recognized as expenses.

Investment securities are recorded in the balance sheet if their value in use is less than the net carrying value.

Value in use is mainly determined based on estimated and discounted forecasted cash flows for the subsidiary, less net financial debt, or on multiples of comparable companies.

2.5 Inventory

N/A.

2.6 Receivables

Trade and other operating receivables are recognized at nominal value, adjusted for any impairment considering any potential risk of non-payment. Provisions for impairment are determined on a case-by-case basis.

A specific impairment provision is made for doubtful receivables.

2.7 Receivables and payables denominated in foreign currencies

Receivables and payables denominated in foreign currencies are recognized at 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 carrying amount is less than the historical value.

2.10 Provisions for liabilities and charges

Provisions are recognized when:

- the Company is bound by a legal or implicit obligation arising from past events;
- it is probable that an outflow of resources, without at least equivalent consideration, will be required to settle the obligation;
- and the amount of the provision can be reliably estimated.

No provision is made for contingent liabilities for which a reliable estimate cannot be made. Where necessary, a description of the risks incurred is inserted in the notes relating to the provisions for liabilities and expenses.

2.10.1 Service awards

A service award bonus is given to employees after 20, 30, 35 and 40 years of service. The provision for service awards is determined based on a discounted calculation, taking into account assumptions about the probability of employees remaining with the Company, as well as a 3.80% discount rate (inflation included). The provision for service awards totals €3 thousand.

2.10.2 Environmental aspects

N/A

2.11 Regulated provisions

The regulated provisions included in the balance sheet are:

- accelerated depreciation corresponding to the difference between depreciation for tax purposes and depreciation for impairment calculated using the straight line method;
- the consideration for regulated provisions is entered in the income statement under exceptional income and expenses.

2.12 Pension and other post-employment benefits

Retirement commitments are calculated using the projected unit credit method and service is pro-rated. The estimate is based on a calculation which takes into account remuneration, years of service, life expectancy, employee turnover rate and actuarial assumptions. The calculation takes into account the following assumptions:

- departure procedure and age: voluntary departure, between the age of 61 years and 7 months and 64 years, depending on the date of birth for executives and non-executives;
- mortality table: TGH 05/TGF 05;
- employee turnover: based on Group data;
- discount rate (inflation included): 3.80%;
- career profile: 2%;
- social security expense rates: 45%.

The estimated discounted commitment for retirement payments to Company employees totals €174 thousand, an off-balance sheet commitment.

2.13 Employee profit-sharing

N/A

2.14 Tax consolidation

The Group has opted for the tax consolidation system.

The scope of application includes French companies in which Derichebourg SA's direct or indirect holding is at least 95% (head of the tax consolidation group). The agreement states that each company calculates and pays its tax to the head of the tax consolidation group as if there were no tax consolidation. The Group's tax savings amount to €3.8 million.

2.15 Financial instruments

Derichebourg SA uses financial instruments to manage its exposure to interest-rate risks, mainly swaps and caps.

The total amount for hedging the fixed rate debt on the 3-month EURIBOR index is as follows:

- debt in thousands of euros: 170,000 (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 41.30% of Derichebourg SA as at September 30, 2025.

The ultimate parent company is DBG Finances, based in Belgium.

3. Explanatory notes to the financial statements

3.1 Fixed assets

In thousands of euros		Gross value at the beginning of the fiscal year	Increases	Decreases	Gross value at the end of the fiscal year
Start-up and development costs					
Other intangible assets (I)		**85**			**85**
Land		1,173	420		1,592
Buildings	On own land	3,444	1,255		4,699
	On third-party land	1,509			1,509
	General installations, fittings and fixtures in buildings	674	2,841		3,514
Industrial plants, machinery and equipment		319			319
Other property, plant and equipment	General installations and miscellaneous fittings and fixtures	9			9
	Transportation equipment				
	Office equipment and computer hardware	118	1		119
	Recoverable packaging and other				
Property, plant and equipment under construction		350		350	0
Advances and deposits					
Total II		**7,595**	**4,517**	**350**	**11,762**
Equity-accounted investments					
Other equity investments		1,232,372	3	10,263	1,222,112
Other long-term investments					
Loans and other financial assets		1,002	1,150	1,900	253
Total II		**1,233,375**	**1,153**	**12,163**	**1,222,365**
Grand total (I + II + III)		**1,241,055**	**5,670**	**12,513**	**1,234,211**

3.2 Depreciation

Depreciable fixed assets *In thousands of euros*		Status and amortization/depreciation movements over the fiscal year Amount at the beginning of the fiscal year	Increase	Decreases	Amount at the end of the fiscal year
Start-up and development costs					
Other intangible assets		38			38
Total intangible assets (I)		**38**			**38**
Land		34	21		55
Buildings	On own land	2,821	116		2,936
	On third-party land	1,509			1,509
	General installations and fittings	668	144		812
Industrial plant, machinery and equipment		319			319
Other property, plant and equipment	General installations and miscellaneous fittings	9			9
	Transportation equipment				
	Office equipment and computer hardware	118			118
	Recoverable packaging and other				
Total property, plant and equipment (II)		**5,478**	**281**	**0**	**5,759**
Grand total (I + II)		**5,516**	**281**	**0**	**5,797**

3.3 Provisions recognized on the balance sheet

Type of provision *In thousands of euros*	Net amount at the beginning of the fiscal year	Increase provisions	Write backs used	Write backs not used	Net amount at the end of the fiscal year
Provisions for mining and oil resources					
Provisions for investments					
Provisions for price increases					
Accelerated depreciation					
■ Of which exceptional additional charges of 30%					
Provisions for setting up operations abroad before January 1, 1992					
Provisions for setting up operations abroad after January 1, 1992					
Provisions for start-up loans					
Other regulated provisions	8				8
Total regulated provisions	**8**				**8**
Provisions for disputes [1]	67				67
Development costs					
Provisions for losses on forward markets					
Provisions for fines and penalties					
Provisions for foreign exchange losses	91	1,977	1		2,067
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	273	480			753
Total provisions for liabilities and charges	**431**	**2,457**	**1**		**2,887**
Provisions on intangible assets					
Provisions on property, plant and equipment					
Provisions for investments in associates					
Provisions for equity securities	292,030	280			292,310
Provisions for other financial assets					
Provisions for inventory					
Provisions for trade receivables	22				22
Other provisions for impairment	13,271	2,163	4,005		11,429
Total provisions for impairment	**305,323**	**2,443**	**4,005**		**303,761**
Grand total	**305,762**	**4,900**	**4,005**		**306,656**

(1) Provisions for disputes are from the WESTEVER Universal Transfer of Assets.

3.4 Maturity of receivables and payables

Statement of receivables *In thousands of euros*		Gross amount	Less than one year	More than one year
Receivables related to equity investments		3	3	
Loans				
Other financial assets		253	253	
Total receivables linked to non-current assets		**255**	**255**	
Doubtful accounts receivable		22		22
Other trade receivables		4,912	4,912	
Receivables linked to loaned securities				
Personnel and related accounts				
Social security and other social bodies				
State and other local authorities	Income tax			
	Value added tax	18,373	18,373	
	Other taxes	3	3	
	State – miscellaneous			
Groups and associated companies		471,198	471,198	
Miscellaneous debtors		58	58	
Total receivables linked to current assets		**494,566**	**494,544**	**22**
Prepaid expenses		2,534	2,534	
Total receivables		**497,355**	**497,333**	**22**
Loans granted during the fiscal year				
Repayments obtained during the fiscal year				
Loans and advances granted to associates				

Statement of debts *In thousands of euros*		Gross amount	Less than one year	More than one and less than five years	More than five years
Convertible bonds					
Other bonds		301,594	1,594	300,000	
Loans from financial institutions repayable within less than 1 year from date of advance		90	90		
Loans from financial institutions repayable at more than 1 year from date of advance		202,331	53,266	136,066	13,000
Loans and miscellaneous financial debt		7	7		
Trade payables and related accounts		3,018	3,018		
Personnel and related accounts		195	195		
Social security and other social bodies		182	182		
State and other local authorities	Income tax	3,707	3,707		
	Value added tax	364	364		
	Guaranteed bonds				
	Other taxes	16	16		
Debt on non-current assets and related accounts		30	30		
Groups and associated companies		267,426	267,426		
Other liabilities		702	702		
Liabilities linked to loaned securities					
Deferred income					
Total debts		**779,662**	**330,597**	**436,066**	**13,000**
Loans subscribed during the fiscal year		25,000	Loans from associates who are physical persons		
Loans repaid during the fiscal year		53,681			

5

3.5 Marketable securities

In thousands of euros	Amount (gross value)
Treasury shares (number 671,495)	3,414
Mutual funds	0
Miscellaneous (1)	47,367
Total	**50,781**

(1) During the 2025 fiscal year, the Company invested part of its cash in listed shares for an amount of €45.7 million.

3.6 Prepaid expenses and deferred income

In thousands of euros	Operating	Financial	Exceptional	Total
Deferred income				
Prepaid expenses	2,534			2,534

3.7 Share capital

3.7.1 Composition of share capital

	Number of shares	Nominal value
Shares forming share capital at the beginning of the fiscal year	**159,397,489**	**0.25**
Change in capital	(219,633)	
Shares forming share capital at the end of the fiscal year	**159,177,856**	**0.25**

	Shares at the end of the fiscal year	Potential shares
Number of shares	**159,177,856**	
Net profit (loss) *(in thousands of euros)*		
Earnings per share *(in euros)*	**0.27**	

3.7.2 Statement of changes in shareholders' equity

Shareholders' equity In thousands of euros	Value at the beginning of the fiscal year	Net profit (loss) for the fiscal year	Dividend distribution	Allocations	Other	Value at the end of the fiscal year
Share capital or individual share	39,849				(55)	39,794
Issue, merger and capital contribution premiums, *etc.*	764				(764)	0
Reevaluation differences						
Legal reserve	4,260					4,260
Statutory or contractual reserves						
Regulated reserves						
Other reserves						
Retained surplus	**610,920**		**(20,694)**	**21,817**	**(331)**	**611,712**
Net profit for the year (profit or loss)	21,817	43,708		(21,817)		43,708
Investment grants						
Regulated provisions	8					8
Total shareholders' equity	**677,618**	**43,708**	**(20,694)**		**(1,150)**	**699,482**

5

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, constitute its main sources of funding.

2020 loan agreement

On March 19, 2020, the Group entered into a loan agreement with twelve financial institutions for the amount of €340 million, and comprising a €100 million revolving loan and a €240 million repayment loan. The agreement was entered into for a five-year term. The Group took advantage of its option to apply twice to the banks — which agreed — to extend the final repayment date by a total of two years, to March 31, 2027. During the fiscal year ended September 30, 2025, the lenders agreed to extend the final repayment date by one additional year, i.e. to March 18, 2028, to bring it closer to the bond repayment date (July 15, 2028).

Regarding the repayment loan, the outstanding balance was €90 million at September 30, 2025. The annual amortization schedule is €30 million and €30 million at the end of year 8.

The €100 million revolving credit facility had not been drawn as at September 30, 2025.

There are no securities guaranteeing the repayment of the loan.

Interest rate

The amounts drawn on these credit lines carry interest at the EURIBOR rate, plus a margin which is adjusted periodically based on the ratio of consolidated net financial indebtedness to consolidated EBITDA.

Early repayment obligations – Event of default

The loan agreement allows the lenders to require early repayment of the entire amount due, should a majority of the lenders request it, following the occurrence of certain common default events, particularly where an event has a significant adverse effect on the business or the financial situation of the Derichebourg Group, or on the ability of Derichebourg to service its debt.

A change of control or delisting of Derichebourg shares would constitute an event warranting mandatory early repayment.

In addition, the loan agreement provides for an obligation to make early partial repayment of the sums owing in the event of a capital increase, the issuance of shares giving access to capital or debt securities (if its maturity precedes that of the syndicated loan).

Covenants

The loan agreement also includes covenants that could theoretically limit the ability of Group companies to do the following without the lenders' consent:

- to take out additional debts;
- to grant sureties and guarantees;
- to undertake mergers, demergers or restructurings;
- to undertake certain acquisitions, beyond a certain threshold;
- to make investments over the course of a given company fiscal year that exceed the amounts set by the agreement;
- to sell assets or equity investments, except for those specified in the loan agreements;
- to redeem and/or reduce their share capital, with certain exceptions.

The loan agreement also contains commitments requiring the purchase and maintenance of insurance policies in line with practices generally accepted in the businesses of the Derichebourg Group.

Factoring agreement

The Derichebourg Group entered into a non-recourse factoring agreement with effect from January 1, 2015 for a maximum financing amount of €418 million, covering the French, Belgian, German, Spanish and Italian entities of the Recycling and Public Sector Services businesses. The maximum amount of financing has been reduced to €318 million following the contribution of the Multiservices division to Elior Group. The contract expires on December 31, 2026. It is being extended until December 31, 2027.

Receivables covered by this agreement correspond to deliveries made or services rendered to private customers or to French public sector customers.

Each time receivables are sold, the receivables approved by the credit insurer (after deduction of any outstanding receivables previously sold without recourse or not yet paid) are sold without recourse. The other receivables are sold with recourse. The receivables retain their status (factored with or without initial recourse) until payment takes place.

The factor is co-insured with the Group by the credit insurer. They are responsible for paying out any compensation under the credit insurance policy.

Interest is deducted when the receivable is sold based on the average contractual payment terms. The risk of late payment is transferred to the factors.

The dilution rate (credits, cancellation of receivables) is low.

The 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, 2025 was €78.0 million.

The agreement is set to run for 12 years, with a grace period of two years, following which the loan is repayable in 10 equal annual installments.

The terms of the EIB agreement are similar to those of the syndicated loan agreement. It includes a commitment to rank the EIB on a *pari passu* basis with the Group's other lenders and a commitment to inform the EIB if a new loan agreement comprises stricter clauses, so it can assess whether it needs to amend the agreement.

"Green" bond issue

On June 7, 2021, Derichebourg launched the presentation to qualified investors of a green bond issue of €300 million, governed by the law of the State of New York. During this issue, the rating agencies S&P Global Rating and Fitch Ratings assigned a BB rating to this issue. On June 10, 2021, the transaction was largely oversubscribed, resulting in an annual coupon of 2.25% for a bond with a maturity of 7 years, redeemable *in fine*. No specific guarantees were granted to bondholders at the time of issue. They rank *pari passu* with the Group's other main medium-and long-term funding sources (syndicated loans, EIB loan, bilateral loans). From January 15, 2022, the interest is payable every six months on January 15 and July 15. The bonds can be redeemed on July 15, 2028 and are listed on the Luxembourg Stock Market.

These bonds could not be redeemed early until July 15, 2024, and are since then redeemable at the following price:

- 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 helped, along with the Group's cash and cash equivalents, to finance 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, 2025, the Group's main sources of funding include:

- a €340 million syndicated loan agreement set up in March 2020. It includes an initial five-year loan (extended to eight years by agreement of the lenders), amortized in constant annuities, for an initial amount of €240 million (€90 million authorized and drawn as at September 30, 2025), and a revolving credit facility of €100 million, which can be drawn down. The next installment for the repayment loan is due on March 31, 2026 and amounts to €30 million. At September 30, 2025, there was no outstanding drawdown under the revolving credit facility;
- a non-recourse factoring agreement came into effect on January 1, 2015. Its initial two-year term was renewed every year, extending the maturity to the end of December 2026 and its drawdown limit to €318 million (subject to receivables available). The factor purchases non-recourse receivables for up to the approved amounts issued by the credit insurer, and with recourse beyond that amount. The total receivables that may be derecognized by the Group is thus dependent on the total receivables available and the credit insurers' authorized limits. Any downward variation in one of these amounts may lead to an increase in the net debt recognized by the Group. The amount drawn down on this line was €203.6 million as at September 30, 2025, for a contribution to net debt of €13.3 million;
- medium-term loans for an amount of €82.2 million;
- a loan agreement with the European Investment Bank for an initial amount of €130 million, of which the outstanding capital was €78.0 million at September 30, 2025;
- a "green" bond issue of €300 million;
- leases, of which the amount outstanding at September 30, 2025 was €284 million;
- bilateral credit lines, whether confirmed or not, for a total amount of €154 million, which are not used, since the Group's net cash position (including marketable securities) was €161 million at September 30, 2025.

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, 2025, the leverage ratio was 2.14;

- 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, 2025, the coverage ratio was 9.70.

The Group was in compliance with its financial covenants at September 30, 2025.

Given the existing liquidity margin at September 30, 2025, exceeding €400 million, and based on business and investment forecasts, the Group estimates that it has sufficient financial lines to meet its payments over the next 12 months from September 30, 2025.

3.9 Breakdown of net revenue

Breakdown by business segment *In thousands of euros*	France	Export	Total
Duties and licenses	600		600
Leasing			
Costs invoiced			
Ferrous metals			
Metals			
Other operations	664		664
Total	**1,264**		**1,264**

3.10 Non-recurring profit (loss)

Breakdown by type

In thousands of euros	Amount
Income	
Exceptional income on management operations	548
Exceptional income on capital transactions (1)	
Releases of provisions and expense transfers	
■ *Reversals of provisions*	
Expenses	
Exceptional expenses on management operations	(753)
Exceptional expenses on capital transactions (2)	
Exceptional provisions for amortization, depreciation and provisions	
Total	**(205)**

(1) Of which gain on sale of treasury shares: €548 thousand.
(2) Including loss on sale of treasury shares (€389 thousand) and penalties (€364 thousand).

3.11 Breakdown of income tax

In thousands of euros	Profit (loss) before tax	Tax due	Net profit (loss)
Operating profit (loss)	(4,722)	(1,879)	(2,843)
Net financial profit (loss)	44,045	(1,062)	45,107
Non-recurring profit (loss)	(205)	41	(246)
Effect of tax consolidation		(1,690)	1,690
Total	**39,118**	**(4,590)**	**43,708**

The exceptional contribution on the profits of large companies will be payable by Derichebourg SA for the fiscal year ended September 30, 2026, based on the average of the current tax due for the 2025 and 2026 fiscal years. The Group estimates that the applicable rate will be 41.2%, taking into account the amount of the Group's tax consolidation revenue. The amount of this contribution, based on the income tax of the tax consolidation group due for the 2025 fiscal year, amounts to €3,664 thousand (amount not recognized).

3.12 Increases and decreases in future tax payables

Type of temporary differences

In thousands of euros	Base	Income tax amount
Increases		
Regulated provisions		
Releases of provision for investments		
Accelerated depreciation		
Translation differences, assets	2,070	535
Total increases		**535**
Decreases		
Social security contribution		
Tax loss carry forwards (1)	304,471	78,645
Investment		
Translation differences, liabilities	3	1
Total decreases		**78,646**

(1) Company deficit as if it were taxed separately. Tax consolidation losses: €0 million.

The corporate tax rate is as follows: 25.00% + social security contribution of 3.30%, i.e. 25.83%, applicable for fiscal years beginning on or after January 1, 2024.

3.13 Financial commitments

3.13.1 Off-balance sheet commitments in the ordinary course of business

Commitments given

In thousands of euros	Amount
Financial guarantees [1]	23,240
Commitments in respect of the liability of partners in SCIs	
Total	**23,240**

(1) of which €0.5 million for commitments by Elior Group subsidiaries.

3.13.2 Off-balance sheet commitments in respect of subsidiaries

Commitments given

In thousands of euros	Amount
Guarantees given for subsidiaries	8,798
France subsidiaries	
AFM RECYCLAGE	288
CFF BETA SCI	
CRS	
ESKA	146
FRICOM	
REFINAL	
REVIVAL	1,198
POLYVALOR	161
Foreign subsidiaries	
DERICHEBOURG CANADA ENVT INC	7,005
Other commitments given	
Total	**8,798**

3.14 Average headcount

	Salaried employees	
Headcount	Fiscal year 2025	Fiscal year 2024
Managers	2	2
Skilled employees		
Employees and technicians		
Workers		
Other		
Total	**2**	**2**

3.15 Overall executive remuneration

In thousands of euros	Amount
Remuneration of executive and management bodies	375

3.16 Subsidiaries and equity investments: crossing of legal thresholds

	Shareholders' equity			Carrying value of securities held	
In thousands of euros	Capital	Reserves and regulated provisions	Share of capital held, as %	Gross	Net
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	3,309	100	52,663	52,663
CFF SIGMA SCI	6,510	304	99.85	6,500	6,500
DERICHEBOURG ENVIRONNEMENT	127,753	235,786	100	128,643	128,643
DBG HOLDING GmbH	41,738	(568)	100	338,866	49,530
DERICHEBOURG RÉ	1,200	14,373	100	1.200	1.200
POLY-ENVIRONNEMENT	2,500	20,646	100	40,000	40,000
PSIMMO	2,027	253	100	5,627	3786
DERICHEBOURG EXPANSION	50	(6,616)	100	1,133	0
VOGIM SCI	139	948	80.00	194	194
B - Equity investments (10% to 50% of share capital held by Derichebourg)					
ALLO CASSE AUTO	110	3,898	47.93	2,212	2,212
DAC	40	1,517	49.80	516	516
DREYFUS	40	13,126	42.50	816	816
ELIOR GROUP (1)	3,007	743,993	48.17	643,357	643,357
VALÈRECO	76	200	50.00	107	107
General information on the subsidiaries and equity investments not covered in item 1					
A - a - French subsidiaries				**275**	**275**
A - b - Foreign subsidiaries					
B - a - French equity investments					
B - b - Foreign equity investments					

(1) *Data from the Elior Group consolidated financial statements*

Loans and receivables granted by the Company and not yet repaid	Guarantees given by the Company	Revenue excluding tax for the last fiscal year	Profit or loss for the last fiscal year ended	Dividends received in the last fiscal year
86,892		16,919	4,942	5,266
303		614	246	
188,741		1,276,863	119,101	31,938
0		0	417	0
0		0	2	0
6,173		7,596	7,575	12,500
269		328	42	0
6,682		0	(866)	0
0		82	48	0
0		12,468	(221)	0
0		1,955	319	149
0		0	1,894	723
0	See 3.13.1	6,150,000	88,000	0
101		802	(5)	0

5

3.17 Litigation

Benelux

- A tax audit was conducted on the Belgian subsidiary Derichebourg Belgium relating to the identification of suppliers of metals and ferrous scrap metals for the fiscal years 2006 to 2010. In November 2017, the Mons Appeal Court considered that the Company had not adhered to the law concerning identification of the VAT of suppliers and rejected the deduction of purchase invoices deemed non-compliant. This led to the payment of tax increases on a temporary basis for €6 million, recorded as an expense during the 2017 fiscal year. The Company has appealed to the Court of Cassation. On September 17, 2020, the Belgian Court of Cassation overturned the grounds of the decision of the Mons Appeal Court and referred the case back to the Liège Appeal Court. Derichebourg Belgium won the appeal in January 2023. The Belgian State appealed to the Court of Cassation again. The judgment has not yet been delivered. Since 2017, no other accounting consequences have been recognized in the financial statements, pending a final legal decision.
- On July 6, 2023, the Turkish company Polygon jointly sued Ecore BV and Ecore Luxembourg before the Paris Commercial Court with a view to obtaining the payment of €1 million in compensation for notice and €800 thousand for alleged termination of its contract as a commercial agent. On May 22, 2025, Ecore BV and Ecore Luxembourg were ordered to pay €940 thousand in principal in respect of the termination of the commercial agent contract. This amount has been provisioned in the financial statements. Ecore BV and Ecore Luxembourg have appealed the order. The companies obtained an order authorizing them to block the recovery measures in view of the risk of non-reimbursement in the event that the appeal was overturned.

France

- In June 2018, several subsidiaries in the household waste collection business were jointly ordered by the lower court to pay €3.7 million to entities in the Veolia Group after a judgment by the Paris Commercial Court in proceedings relating to the terms of personnel transfer in 2014 after the Veolia Group took over household waste collection in the 11th and 19th districts of Paris from the subsidiary Polyurbaine. The Group had appealed against this judgment. The appeal judgment of March 2020 was favorable to the Group. Veolia has appealed to the Court of Cassation. The Court of Cassation partially overturned the decision of the Court of Appeal in the first half of 2023. A provision of €3.7 million was recognized at September 30, 2023 on the "Other non-recurring expenses" line. The Paris Court of Appeal ruled in favor of the Group in January 2024 and ordered Veolia to pay €3.8 million to Poly-Environnement's subsidiaries. This amount, paid in April 2024, was recorded in non-recurring income. Veolia has again decided to appeal to the Court of Cassation. The appeal has not yet been examined.

- Derichebourg SA and the subsidiary AFM Recyclage (as the final operator) entered into an agreement with a public-private partnership representing the local authority in 2012, which was renewed in 2018 and 2019. Under this agreement, they would release land, transfer it to the public-private partnership and transfer their business to a nearby site. Conventionally, the financial obligation for decontamination was limited to decontamination for industrial, non-sensitive use, on the basis of preliminary studies showing a low decontamination cost (€0.9 million). AFM Recyclage has effectively built the planned new site and started its activity there. On the basis of more in-depth surveys, the site appears to be more polluted than predicted (soil and groundwater). With this in mind, the public-private partnership opted not to renew earlier agreements. The DREAL (Regional Directorate for Environment, Planning and Housing) carried out an on-site inspection. The inspection report was released in May 2021, alongside an order setting out additional requirements. AFM Recyclage has carried out the soil and groundwater studies provided for in this order and submitted the management plan with a view to rehabilitation for industrial use. AFM Recyclage has recognized a provision of €6 million to cover the decontamination cost. The first phase of the decontamination work has been completed, with the groundwater monitoring phase is still to be carried out. There are still several litigation actions, which concern both the conduct of the public-private partnership and the value of the land.
- Litigation with the buyer of DSIN: on September 27, 2019, Derichebourg Multiservices Holding sold shares in DSIN to the company DNUC, which is specialized in nuclear services, with effect from October 1, 2019. The sale comprised the sale of shares and a current account receivable, the price of which was dependent on the balances of certain balance sheet items as of September 30, 2019. The buyer is contesting the sale price offered by the seller. Given the ongoing dispute, which primarily relates to the value of certain trade receivables, the parties have not yet reached an agreement on the final sales price of the trade receivables. In December 2020, DSIN requested a safeguard procedure to protect against any consequences of customer claims due to partial non-performance or poor performance of contractual services, and the resulting harm caused. During the 2021 fiscal year, the buyer filed a legal action claiming that the seller had failed to disclose certain information under the sales contract. It is seeking the sum of €3 million, in addition to costs, from the seller to cover the receivable amount provided by the third party as part of the safeguard procedure. The seller maintains that it provided the buyer with the information it had on the contract in question as part of its due diligence. The transferee of DSIN obtained a continuation plan with a settlement of the liabilities over eight years (which does not currently include the receivable of €1.2 million from Derichebourg Propreté). On March 8, 2023, the Paris Commercial Court rendered a judgment invalidating DNUC's claims in all respects and ordering it to pay Derichebourg Multiservices Holding the balance of the sale price, i.e. €1.1 million, and recognizing the Derichebourg Propreté receivable in the amount of €1.2 million. DNUC and DSIN appealed this judgment on April 7, 2023. On December 2, 2025, the Appeal Court upheld the decision of the lower court. Derichebourg was exposed to this issue through the liability guarantee granted to the Elior Group when the Multiservices division was transferred.
- Action brought by the owner of land adjacent to a site operated by the Group in Condette: in June 2020, the Revival subsidiary, which represents the rights of the company STRAP, was sued by the French real estate company which owns the land adjacent to the site which the Group operates in Condette (Pas-de-Calais). The company claims that the latter has illegally buried waste there, and is claiming as a precautionary measure the deposit of €27 million for the alleged decontamination costs (including the related landfill taxes).

  This statement is based on an expert report, which came to the opposite conclusion before the certificate mentioned below. The report's conclusions are based on a certificate provided by a former Chief Executive Officer 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 Chief Executive Officer (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 from his role as Chief Executive Officer.

  In addition, Revival has evidence that the current owner of the real estate company was informed of the state of pollution of the land before it acquired it and leased it to a competitor of Derichebourg. The owner previously and unsuccessfully took legal action against the Group based on the same grievances as those made against Revival. Revival believes that these claims are completely unfounded, are the result of a falsification of facts and will take any action necessary to safeguard its interests.

  The plaintiff's filing was dismissed on July 6, 2021. By decision of the Douai Court of Appeal on November 23, 2023, the SCI was dismissed on account of the statute of limitations on its action. However, the plaintiff appealed on November 30, 2023. After the year-end, the judgment of the Court of Cassation (French Supreme Court of Appeal) confirmed the statute of limitations for the action. This case is therefore closed.
- In 2006, the company Guy Dauphin Environnement (GDE) applied for a license for a landfill facility for automotive shredding residues in the municipality of Nonant-le-Pin, which was granted in 2011. Opponents lodged administrative appeals in view of the pollution risks, which led to the license being revoked on May 20, 2016.

  Alongside these proceedings, in 2014, the Argentan public prosecutor's office received a complaint implicating elected officials and public officials for breach of integrity in connection with the granting of the license for the landfill facility. The case was referred to the French National Financial Prosecutor's Office, which noted that GDE had sought the assistance and support of elected representatives and public officials in order to influence decisions concerning the siting of the landfill facility. On the basis of evidence deemed sufficient, proceedings for influence peddling were initiated under Article L. 433-1 of the French Penal Code.

  Following Derichebourg Environnement's acquisition of the Ecore Group in December 2021, on May 15, 2023, the French National Financial Prosecutor's Office and GDE entered into a judicial agreement of public interest (JAPI), approved by the President of the Paris Judicial Court on May 17, 2023, requiring GDE to pay a fine of €1.2 million and the implementation of a compliance program entrusted to the French Anti-Corruption Agency (Agence française anticorruption - AFA) for Derichebourg Environnement and its subsidiaries for a period of three years, at GDE's expense, for an amount of up to €0.9 million. As a result of the JAPI being approved, the public prosecution has been terminated. The fine of €1.2 million has been paid in full and the compliance program is under way.

- In connection with the sale of certain business assets at the request of the European Commission following the acquisition of Ecore, a dispute has arisen with an electricity supplier, which, for a specific site, deems that the minimum consumption for 2023 was not reached, and is claiming €2 million from the Group. The Group disputes this additional billing, arguing that the electricity supplier has not applied the contractual provisions. The proceedings are ongoing before the Nanterre Commercial Court.
- On October 22, 2024, the Company received a notification from Elior Group seeking to invoke the guarantee provided for in the memorandum of understanding of March 3, 2023 establishing the conditions for the contribution of the Multiservices division to Elior Group, due to the risk of a URSSAF adjustment in one of the contributed subsidiaries. The amount involved is €4 million. Derichebourg considers that this amount may be reduced, or even become less than €3 million, in which case it would not be required to compensate Elior Group. At this stage, no provision has been recorded in the financial statements.

3.18 Related-party transactions

3.18.1 Trademark licensing agreement

A trademark licensing agreement effective from March 1, 2009 for a fixed period of ten years was entered into between TBD Finances, which is controlled by the Derichebourg family, and Derichebourg SA. This agreement, which governs the use of the Derichebourg trademark, enables the Group to develop its own clientele and increase client loyalty.

The amount of the fee was determined by an independent expert specializing in intellectual property.

By amendment to the trademark licensing agreement signed on April 17, 2024 and authorized by the Board of Directors on April 3, 2024, the trademark license fee has stood at 0.10% of the Group's consolidated revenue since April 1, 2024.

The fee under this agreement for the fiscal year amounted to €3.1 million.

3.18.2 Disposal of SCEA Château Guiteronde

On September 25, 2025, Derichebourg Environnement and AFM Recyclage sold their stakes in SCEA Château Guiteronde to CFER and Mr. Daniel Derichebourg (share price: €1.1 million and reversal of a current account of €2.0 million). The valuation was carried out by an independent expert.

5.4.4 Statutory Auditors' report on the separate financial statements

To the Derichebourg General Meeting,

Opinion

In performance of the mission entrusted to us by your General Meetings, we conducted an audit of the Derichebourg annual financial statements for the fiscal year ended September 30, 2025, 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, 2024 to the date of our report, and we did not, in particular, provide any services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of our assessments – Key points of the audit

In accordance with the provisions of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, please note the key points of the audit relating to the risks of material misstatement, which, in our professional judgment, were the largest for the audit of the annual financial statements for the fiscal year, as well as the responses we provided to those risks.

The assessments thus made fall within the context of the audit of the annual financial statements taken as a whole, and the formation of our opinion expressed above. We do not express an opinion on items in these annual financial statements in isolation.

Measurement of equity securities

Audit risk	As September 30, 2025, the gross value of the investment securities amounted to €1,222 million and the net value to €930 million, compared with a total balance sheet of €1,481 million. The Company performs impairment tests on these financial assets, the terms of which are described in note 2.4 "Financial assets" to the financial statements. When the value in use is lower than the net book value, a provision for depreciation is recognized. The value in use is determined primarily by applying the discounted future cash flow method net of net financial debt, or on multiples of comparable companies. The implementation of this method requires the use of assumptions. We therefore considered that the valuation of investment securities is a key point in the audit given their significant nature and the fact that it is based on estimates.
Audit procedures in response to this risk	We examined the procedures put in place by the Company for impairment testing. Our audit team included valuation specialists to help us assess the discount rate, as well as the growth rate to infinity used. We also analyzed the consistency of cash flow forecasts with past performance and the market outlook. Lastly, 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. 22-10-09 and L. 22-10-10 of the French Commercial Code.

With regard to the disclosures made in accordance with Article L. 22-10-9 of the French Commercial Code on the remuneration and benefits paid or granted to corporate officers, as well as on undertakings given to them, we have verified their consistency with the financial statements or with data used to prepare such financial statements and, where appropriate, with the items of information obtained by your company from companies which it controls and which are included in the consolidation scope. Based on this work, we can confirm the accuracy and fair presentation of this information.

With regard to the disclosures of elements that your Company considers likely to have an impact in the event of a public takeover or exchange bid, provided in accordance with Article L. 22-10-11 of the French Commercial Code, we have verified their consistency with the documents from which they are extracted and which have been communicated to us. Based on this work, we do not have any observations to make concerning these disclosures.

Other information

In accordance with the law, we made sure that the various items of information relating to the identity of the owners of the share capital or voting rights was communicated to you in the management report.

Other verifications or information required by laws and regulations

Format of the annual financial statements intended to be included in the annual financial report

In accordance with the professional standard on the due diligence of Statutory Auditors in relation to the annual and consolidated financial statements presented in accordance with the European Single Electronic Format for reporting, we have also verified that the annual financial statements to be included in the annual financial report referred to in I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer, comply with this format, which is defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the annual financial statements intended to be included in the annual financial report complies, in all material respects, with the European Single Electronic Format for reporting.

It is not our responsibility to verify that the annual financial statements that your company will include in the annual financial report filed with the French Financial Markets Authority match those on which we carried out our work.

Appointment of Statutory Auditors

We were appointed Statutory Auditors for Derichebourg by your General Meeting of February 7, 2018 for BM&A, February 19, 2014 for DENJEAN & ASSOCIÉS AUDIT and March 15, 2007 for ERNST & YOUNG Audit.

At September 30, 2025, the firm BM&A was in the eighth uninterrupted year of its mission, DENJEAN & ASSOCIÉS AUDIT in the twelfth uninterrupted year, and ERNST & YOUNG Audit in the nineteenth uninterrupted year.

Responsibilities of management and persons comprising the corporate governance with respect to the annual financial statements

It is the responsibility of management to prepare annual financial statements that present a true and fair view in accordance with French accounting policies and rules and to implement the internal controls that it deems necessary for the preparation of annual financial statements with no material misstatements, whether due to fraud or error.

In the preparation of the annual financial statements, management is responsible for evaluating whether the Company can continue to operate, for presenting in these financial statements, where appropriate, the necessary information relating to the continuity of operations and applying the going concern accounting convention unless there are plans to liquidate the Company or cease operations.

The Audit Committee is responsible for monitoring the financial information preparation process and for monitoring the effectiveness of the internal control and risk management systems and, as needed, of the internal audit systems as regards to the procedures relating to the preparation and processing of accounting and financial information.

The annual financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors related to the audit of the annual financial statements

Purpose of audit and approach

It is our responsibility to prepare a report on the annual financial statements. Our objective is to obtain reasonable assurance that the financial statements taken as a whole do not contain any material misstatements. Reasonable assurance corresponds to a high level of assurance but does not guarantee that an audit performed in accordance with the standards of professional practice can systematically detect any material misstatements. Misstatements may arise from fraud or error and are considered significant where it can reasonably be expected that they, taken individually or cumulatively, may influence the economic decisions that users of the financial statements make based on them.

As stated in Article L. 821-55 of the French Commercial Code, our mission to certify the financial statements does not consist of guaranteeing the viability or quality of your Company's management.

As part of an audit conducted in accordance with the professional standards applicable in France, a Statutory Auditor shall exercise his or her professional judgment throughout this audit.

Moreover:

- he or she shall identify and assess the risks that the annual financial statements contain material misstatements, whether due to fraud or error, define and implement audit procedures to address those risks and collect information it considers sufficient and appropriate to form its opinion. The risk that a significant anomaly due to fraud will not be detected is higher than for a significant anomaly due to an error, as the fraud may involve collusion, falsification, voluntary omissions, misrepresentation or circumvention of internal controls;
- he or she shall review the internal controls relevant to the audit in order to define appropriate audit procedures under the circumstances, not to express an opinion on the effectiveness of the internal controls;
- he or she shall assess the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by management, as well as the information concerning them provided in the annual financial statements;
- he or she shall assess the appropriateness of management's application of the going concern accounting convention and, depending on the evidence gathered, the existence or non-existence of significant uncertainty related to events or circumstances that may call into question the Company's ability to continue as a going concern. Such assessment shall be based on the information gathered up to the date of its report, but it should be noted that subsequent circumstances or events could jeopardize the continuity of operations. If he or she concludes that there is a significant uncertainty, he or she shall draw the attention of his or her report's readers to the information provided in the annual financial statements about this uncertainty or, if this information is not provided or is not relevant, he or she formulates a qualified certification or a refusal to certify;
- he or she shall assess the overall presentation of the annual financial statements and evaluate whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view thereof.

Report to the Audit Committee

We are submitting to the Audit Committee a report that outlines the scope of the audit and the working program put in place, as well as the conclusions resulting from our work. We also disclose, where appropriate, the significant weaknesses in the internal controls that we have identified with respect to the procedures relating to the preparation and processing of accounting and financial information.

Among the items disclosed in the report to the Audit Committee are the risks of material misstatement, which we deem to have been most significant for the audit of the annual financial statements for the year and, as a result, constitute the key points of the audit, which it is our responsibility to describe in this report.

We also provide the Audit Committee with the declaration described in Article 6 of Regulation (EU) No. 537-2014 confirming our independence, as described in the rules applicable in France as set forth in particular in Articles L. 821-27 to L. 821-34 of the French Commercial Code and the code of ethics for the Statutory Auditor profession. As needed, we discuss with the Audit Committee the risks that may affect our independence and the safeguarding measures applied.

Paris, Paris and Paris-La Défense, December 18, 2025

The Statutory Auditors

BM&A	DENJEAN & ASSOCIES AUDIT	ERNST & YOUNG Audit
Gilles Rabier	Thierry Denjean	Sébastien Vouaux

5.5 Financial results for the last five fiscal years

In euros	09-30-21	09-30-22	09-30-23	09-30-24	09-30-25
SHARE CAPITAL AT YEAR-END					
Share capital	39,849,372	39,849,372	39,849,372	39,849,372	39,794,464
Total number of ordinary shares outstanding	159,397,489	159,397,489	159,397,489	159,397,489	159,177,856
OPERATIONS AND NET PROFIT OR LOSS FOR THE FISCAL YEAR					
Gross revenue before sales tax	2,287,751	2,099,383	1,889,813	1,409,765	1,264,208
Earnings before tax, employee profit-sharing and amortization, depreciation and provisions [(1)]	(13,923,575)	869,161	386,775,668	19,650,697	40,292,932
Income tax	2,830,867	(5,769,964)	(6,916,105)	(3,416,469)	(4,590,250)
Earnings after tax, employee profit-sharing and amortization, depreciation and provisions	(146,475)	6,419,582	395,592,001	21,817,411	43,707,609
Earnings distributed	51,007,196	51,007,196	25,483,373	20,693,732	20,693,121
EARNINGS PER SHARE *(IN EUROS)*					
Earnings after tax and employee profit-sharing but before amortization, depreciation and provisions [(1)]	(0.11)	0.04	2.47	0.15	0.25
Earnings after tax, employee profit-sharing and amortization, depreciation and provisions	0	0.04	2.48	0.14	0.28
Net dividend per eligible share	0.32	0.32	0.16	0.13	0.13
PERSONNEL					
Average number of salaried employees during the fiscal year	2	2	2	2	2
Total salaries and wages for the fiscal year	458,884	596,395	530,273	557,485	506,324
Amounts paid for social benefits for the fiscal year (social security contributions, other employee benefits, *etc.*)	219,224	259,488	223,689	254,119	424,521

(1) Subject to approval by the General Meeting.

6.

CAPITAL AND SHAREHOLDER STRUCTURE

6.1 Shareholder structure

6.1.1 Shareholder structure and voting rights

Shareholder structure

The following table summarizes information about the known shareholders of the Company as of September 30, 2025, the closing date of its previous fiscal year.

Shareholders	Number of shares	% of share capital	Number of voting rights	% of voting rights
CFER*	65,745,648	41.30	131,491,296	58.04
Financière DBG*	65,894	0.04	65,894	0.03
Employees	1,605,043	1.01	1,605,043	0.71
Treasury shares	671,495	0.42	0	0
Public	91,089,776	57.23	93,404,099	41.23
Total	**159,177,856**	**100.00**	**226,566,332**	**100.00**

** CFER and Financière DBG are ultimately controlled by the family of Mr. Daniel Derichebourg.*

The following table summarizes information about the known shareholders of the Company as of September 30, 2024:

Shareholders	Number of shares	% of share capital	Number of voting rights	% of voting rights
CFER*	65,745,648	41.25	131,491,296	57.84
Financière DBG*	65,894	0.04	65,894	0.03
Employees	1,694,607	1.06	1,694,607	0.75
Treasury shares	122,816	0.08	0	0
Public	91,768,524	57.57	94,073,390	41.38
Total	**159,397,489**	**100.00**	**227,325,187**	**100.00**

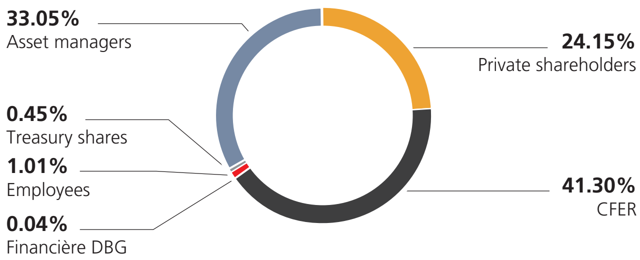
** CFER and Financière DBG are ultimately controlled by the family of Mr. Daniel Derichebourg.*

Breakdown of the share capital as of September 30, 2023 was as follows:

Shareholders	Number of shares	% of share capital	Number of voting rights	% of voting rights
CFER*	65,745,648	41.25	131,491,296	57.82
Financière DBG*	65,894	0.04	65,894	0.03
Employees	1,541,757	0.97	1,541,757	0.68
Treasury shares	0	0	0	0
Public	92,044,190	57.74	94,313,602	41.47
Total	**159,397,489**	**100.00**	**227,412,549**	**100.00**

** CFER and Financière DBG are ultimately controlled by the family of Mr. Daniel Derichebourg.*

The breakdown of the share capital by type of shareholder at October 31, 2025 was as follows:



List of owners of any securities containing any special rights of control - Voting rights

The voting rights attached to shares are proportional to the amount of capital that they represent. For an equal amount of the nominal value, each share of the capital carries the right to one vote. Nevertheless, a double voting right is attributed to all fully paid up shares held in registered form for five years or more in the name of the same shareholder. At September 30, 2025, the share capital comprised 159,177,856 shares with a nominal value of €0.25 each, including 68,059,971 shares with double voting rights. The number of voting rights as of September 30, 2025 amounted to 226,566,332.

At September 30, 2025, the family of Mr. Daniel Derichebourg, through CFER and Financière DBG, held 41.34% of the share capital of Derichebourg and 58.07% 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, among other provisions, stipulates that any physical person or legal entity acting alone or in concert that comes to possess a number of shares representing 2% or more of the Company's share capital must inform the Company of the number of shares held within fifteen days whenever this percentage is exceeded. If the number or percentage of the voting rights held is not the same as the number or percentage of the shares held, the percentage referred to above is calculated in terms of voting rights. Failure to observe the provisions of the bylaws results in the following sanction: shareholders in breach of said provisions may be deprived of voting rights for shares in excess of the fraction not declared.

Article 10 of the bylaws stipulates that the Company may at any time request from the organization responsible for the registration of securities the information provided for by law relating to the identity of the owners of securities which give an immediate or deferred right to vote at shareholders' meetings. The Company also has the right to request, under the conditions laid down by the French Commercial Code, the identity of the beneficial owners of shares if it considers that certain shareholders, whose identities have been disclosed to it, hold the concerned shares for the account of third parties.

The Company may request any legal entity holding more than 2.5% of the share capital or voting rights to inform it of the identity of any persons holding directly or indirectly more than one third of the share capital or voting rights at general meetings of said legal entity.

Threshold crossing

During the fiscal year, the following threshold crossings occurred at Derichebourg:

Date	Shareholder's name	Threshold crossed
11-14-2024	Cobas Asset Management, SGIIC, SA	Above the 5% share capital threshold with more than 2% of the voting rights

In previous fiscal years, the Company has been informed of the following threshold crossings:

Date	Shareholder's name	Threshold crossed
12-6-2022	Amiral Gestion	Above the 5% share capital threshold with 2% of the voting rights
08-30-2023	Amiral Gestion	Above the 5% share capital threshold with 5% of the voting rights
09-20-2023	Amiral Gestion	Below the 5% voting rights threshold

After the closing date of the fiscal year, the Company was not informed of any additional threshold crossing.

6.1.3 Shares held by the Issuer or its subsidiaries

As a reminder, the Combined General Meeting of January 29, 2025 authorized the Company, for an 18-month period, to trade in treasury shares up to a maximum of 10% of its share capital, for the purposes of:

- stimulating the market or market liquidity of Derichebourg stock through a liquidity contract entered into with an investment service provider, in compliance with the AMAFI ethical charter approved by the French Financial Markets Authority;
- to grant shares to employees, in accordance with legal requirements and generally within the framework of a profit sharing or company savings plan;
- purchasing shares for subsequent use in exchange or as payment for acquisitions;
- to deliver shares when exercising rights attached to securities providing access to share capital *via* reimbursement, conversion, exchange, presentation of a warrant or *via* any other means;
- canceling the shares thus purchased, as part of the Company's financial policy.

The same General Meeting authorized the Board of Directors to reduce the share capital, in one or more transactions, by canceling the shares thus purchased, subject to a maximum of 10% of the share capital per 24-month period.

On January 3, 2024, the Company entered into a liquidity and market monitoring agreement for its ordinary shares with Natixis-Oddo BGF. This contract was entered into for a period of one year, renewable by tacit agreement. It complies with the ethics charter of the French Financial Markets Association (Association française des marchés financiers - AMAFI). The resources allocated to the implementation of this contract amount to €1,500,000.

At September 30, 2025, the Company holds 137,715 treasury shares representing 0.09% of the share capital under this liquidity contract.

On December 10, 2024, the Board of Directors decided on a share buyback program with a view to canceling a maximum of 1% of the share capital, with acquisitions possible until June 30, 2025. During this period, 219,635 shares were acquired. At its meeting of September 2, 2025, the Board of Directors canceled 219,633 shares.

On September 2, 2025, the Board of Directors decided on a share buyback program with a view to canceling a maximum of 1% of the share capital, with acquisitions possible until June 30, 2026. As of September 30, 2025, the Company had acquired 533,778 treasury shares with a view to their cancellation.

6.1.4 Employee shareholdings

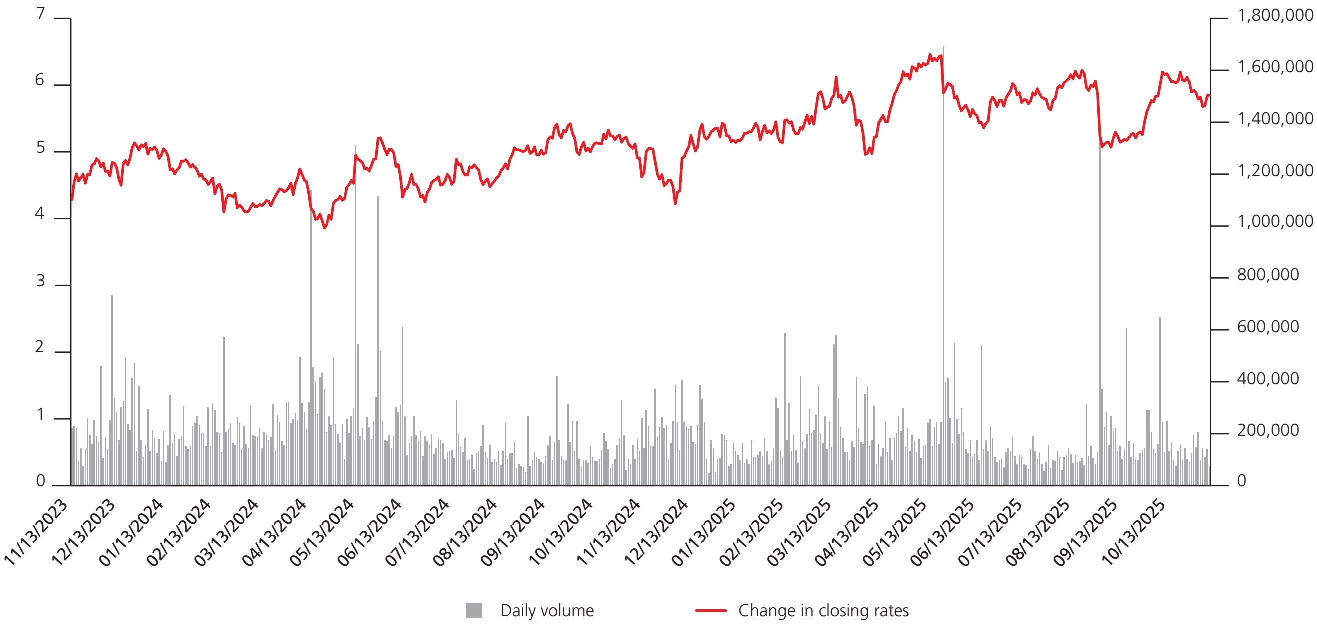
As of September 30, 2025, Derichebourg employees held 1.01% of the share capital and 0.71% of the voting rights.

6.1.5 Shareholder agreements

To the Issuer's knowledge, there are no shareholder agreements or agreements whose implementation could lead to a change in control.

6.2 Stock market data

The chart below shows share price trends and volumes traded from October 1, 2023 until October 31, 2025 on Euronext.



Change in the Derichebourg share price (FR0000053381)

Month In euros	Opening price for the month	Highest	Lowest	Closing price for the month	Volume
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	5,109,888
November 2022	4.46	5.30	4.28	5.11	6,529,986
December 2022	5.20	5.98	5.03	5.52	7,615,894
January 2023	5.525	6.445	5.51	6.28	6,829,084
February 2023	6.31	6.85	5.82	6.105	7,542,043
March 2023	6.15	6.245	4.924	5.40	6,659,383
April 2023	5.41	5.65	5.06	5.595	3,252,245
May 2023	5.61	5.78	4.63	4.894	3,888,107
June 2023	4.922	5.18	4.802	5.09	3,156,348
July 2023	5.10	5.72	4.902	5.605	3,084,614
August 2023	5.60	5.60	4.87	5.05	2,702,480
September 2023	5.05	5.185	4.554	4.78	3,610,945
October 2023	4.79	4.832	3.936	4.082	3,562,423

Month In euros	Opening price for the month	Highest	Lowest	Closing price for the month	Volume
November 2023	4.08	4.98	4.016	4.77	4,323,410
December 2023	4.818	5.16	4.328	5.08	5,477,750
January 2024	5.14	5.16	4.662	4.81	4,005,578
February 2024	4.79	4.89	4.1	4.2	4,961,649
March 2024	4.204	4.476	4.028	4.402	3,972,342
April 2024	4.392	4.818	3.858	3.99	7,505,452
May 2024	4.006	5.295	4.006	5.21	7,794,805
June 2024	5.255	5.29	4.218	4.25	4,505,515
July 2024	4.476	4.92	4.358	4.766	3,405,243
August 2024	4.752	5.09	4.26	5.025	2,645,424
September 2024	5.02	5.49	4.884	5.275	3,323,310
October 2024	5.28	5.4	4.914	5.2	3,159,430
November 2024	5.21	5.245	4.45	4.57	3,815,394
December 2024	4.486	5.445	4.16	5.355	4,394,066
January 2025	5.37	5.47	5.095	5.395	2,820,907
February 2025	5.26	5.585	5.12	5.425	4,200,737
March 2025	5.48	6.175	5.37	5.4	5,205,151
April 2025	5.43	6.13	4.52	6.055	3,942,626
May 2025	6.14	6.51	5.605	6.03	5,932,169
June 2025	5.99	6.08	5.34	5.765	4,379,020
July 2025	5.76	6.04	5.64	5.785	2,528,795
August 2025	5.75	6.275	5.615	5.98	2,465,676
September 2025	5.99	6.085	4.748	5.26	5,341,931
October 2025	5.24	6.335	5.21	5.92	4,131,187
November 2025	5.87	6.425	5.625	6.425	3,403,517

The information provided in respect of volumes corresponds to trading on Euronext, which represents approximately 40% of the share volumes traded.

6.3 Dividends

6.3.1 Dividend distribution policy

Without being interpreted as an ongoing commitment, it is Group practice to distribute around 30% of consolidated net profit in the form of dividends (restated for material events without cash gain). This figure is performance-related and subject to assessment of self-financing requirements.

6.3.2 Dividends paid over the last three fiscal years

The dividends distributed by Derichebourg in respect of the last three fiscal years are as follows:

	2021-2022	2022-2023	2023-2024
Dividend per share	0.32	0.16	0.13
Total dividends *(in millions of euros)*	51	26	21

The Board of Directors meeting of December 4, 2025 proposed to the General Meeting called to approve the financial statements for the fiscal year ended September 30, 2025 to distribute a total dividend of €20,693,121.28, i.e. €0.13 per share. The dividend will not be paid to treasury shares.

This dividend payment represents 17% of net profit for the 2024–2025 fiscal year (26% of net profit excluding the contribution of the equity-accounted Elior Group).

6.4 Communication with institutional investors, shareholders and bondholders

During the validity period of the Universal Registration Document, the following documents (or copies of these documents) can, if necessary, be consulted at the Company's registered office (119, avenue du Général Michel Bizot, 75012 Paris), on the Company's website (www.derichebourg.com), or on the French Financial Markets Authority website (www.amf-france.org) for financial data and the Universal Registration Document:

(a) the incorporation documents and bylaws of the Issuer;

(b) all reports, mail and other documents, historical financial data, valuations and reports issued by external experts at the request of the Issuer, any part of which is included or referenced in the Universal Registration Document;

(c) the historical financial data of the Issuer and its subsidiaries for each of the two fiscal years preceding the publication of this Universal Registration Document.

6.4.1 Communications methodology

Frequency: in accordance with the applicable regulations, Derichebourg publishes its half-year and annual financial statements and the accompanying reports.

Communication of information: in addition to the legally required announcements in financial publications, the latest communications are made available to the public on the Company's website, www.derichebourg.com.

6.4.2 Calendar: key dates for the fiscal year

The Group's financial calendar is available on its website: www.derichebourg.com.

6.4.3 Periodic and occasional information: annual information document

Published on the websites www.derichebourg.com, www.lesechos-comfiwire.com and www.info-financiere.fr.

October 16, 2024	Monthly information on the total number of voting rights and shares comprising the share capital as of August 31, 2024
November 14, 2024	Derichebourg Environnement participates in the Salon des Maires et des Collectivités Locales
November 21, 2024	Derichebourg Environnement continues its partnership for the third season of the exhibition “Les Gueules de l’Emploi” ("The Faces of Employment")
December 5, 2024	Results for the 2023-2024 fiscal year
December 5, 2024	Presentation to financial analysts on December 5, 2024
December 5, 2024	Rerun of the meeting to present the 2023-2024 results on December 5, 2024
December 10, 2024	Launch of a share buyback program
December 13, 2024	2023-2024 Universal Registration Document released
December 13, 2024	2023-2024 Universal Registration Document
December 23, 2024	Statement of transactions involving treasury shares carried out from December 9 to 13, 2024
December 23, 2024	Statement of transactions involving treasury shares completed from December 9 to 13, 2024 transaction by transaction
December 23, 2024	Notice of the Combined General Meeting of January 29, 2025 published in the Mandatory Legal Announcements Bulletin (Bulletin des annonces légales obligatoires - BALO) of December 23, 2024
December 24, 2024	Statement of transactions involving treasury shares carried out from December 16 to 20, 2024
December 24, 2024	Statement of transactions involving treasury shares completed from December 16 to 20, 2024 transaction by transaction
January 8, 2025	Brochure of meeting notice for the Combined General Meeting of January 29, 2025
January 8, 2025	Statutory Auditors’ report on the issue of shares and various securities with continuation or cancellation of preferential subscription rights (18th, 19th, 21st, 22nd, 23rd and 24th resolutions)
January 8, 2025	Statutory Auditors’ report on the share capital reduction (17th resolution)
January 8, 2025	Statutory Auditors' report on the issue of ordinary shares and/or various securities in the Company reserved for members of a company savings plan (25th resolution)
January 8, 2025	Information relating to the total number of voting rights and shares comprising the share capital at the date of publication in the BALO of December 23, 2024 of the notice of the Combined General Meeting of January 29, 2025
January 8, 2025	CGM voting form
January 13, 2025	Terms for the provision of the preparatory documents for the Combined General Meeting of January 29, 2025
January 13, 2025	Meeting notice published in the Actu-Juridique legal announcements publication on January 13, 2025
January 13, 2025	Meeting notice published in the BALO of January 13, 2025
January 20, 2025	Statement of transactions involving treasury shares carried out from January 13 to 17, 2025
January 20, 2025	Statement of transactions involving treasury shares carried out from January 13 to 17, 2025 transaction by transaction
January 23, 2025	BNP 21st annual High Yield & Leveraged Finance Conference
January 24, 2025	Monthly information on the total number of voting rights and shares comprising the share capital as of December 31, 2024
January 27, 2025	CANCEL AND REPLACE Monthly information on the total number of voting rights and shares comprising the share capital as of December 31, 2024
January 27, 2025	Statement of transactions involving treasury shares carried out from January 20 to 24, 2025
January 27, 2025	Statement of transactions involving treasury shares carried out from January 20 to 24, 2025 transaction by transaction
January 29, 2025	Video webcast of the General Shareholders' Meeting
January 29, 2025	Combined General Meeting presentation of January 29, 2025
January 29, 2025	Minutes of the Combined General Meeting
January 30, 2025	Combined General Meeting of January 29, 2025 – Result of resolution votes
February 3, 2025	Statement of transactions involving treasury shares carried out from January 27 to 31, 2025
February 3, 2025	Statement of transactions involving treasury shares carried out from January 27 to 31, 2025 transaction by transaction
February 10, 2025	Statement of transactions involving treasury shares carried out from February 3 to 7, 2025
February 10, 2025	Statement of transactions involving treasury shares carried out from February 3 to 7, 2025 transaction by transaction

February 13, 2025	Monthly information on the total number of voting rights and shares comprising the share capital as of September 30, 2024
February 13, 2025	Monthly information on the total number of voting rights and shares comprising the share capital as of October 31, 2024
February 13, 2025	Monthly information on the total number of voting rights and shares comprising the share capital as of November 30, 2024
February 13, 2025	Press release setting out the half-year review of the liquidity contract between Derichebourg and NATIXIS ODDO BHF
February 17, 2025	Statement of transactions involving treasury shares carried out from February 10 to 14, 2025
February 17, 2025	Statement of transactions involving treasury shares carried out from February 10 to 14, 2025 transaction by transaction
February 24, 2025	Statement of transactions involving treasury shares carried out from February 17 to 21, 2025
February 24, 2025	Statement of transactions involving treasury shares carried out from February 17 to 21, 2025 transaction by transaction
February 27, 2025	Monthly information on the total number of voting rights and shares comprising the share capital as of January 31, 2025
March 3, 2025	Statement of transactions involving treasury shares carried out from February 24 to 28, 2025
March 3, 2025	Statement of transactions involving treasury shares carried out from February 24 to 28, 2025 transaction by transaction
March 10, 2025	Derichebourg Environnement announces the signing of a partnership with the extended producer responsibility scheme Recycler Mon Véhicule
March 11, 2025	Statement of transactions involving treasury shares carried out from March 3 to 7, 2025
March 11, 2025	Statement of transactions involving treasury shares carried out from March 3 to 7, 2025, transaction by transaction
March 18, 2025	Inauguration ceremony of a high-performance metal recycling line in Saint-Pierre-de-Chandieu in France for Global Recycling Day
March 19, 2025	Statement of transactions involving treasury shares carried out from March 10 to 14, 2025
March 19, 2025	Statement of transactions involving treasury shares carried out from March 10 to 14, 2025 transaction by transaction
March 24, 2025	Statement of transactions involving treasury shares carried out from March 17 to 21, 2025
March 24, 2025	Statement of transactions involving treasury shares carried out from March 17 to 21, 2025 transaction by transaction
March 31, 2025	Statement of transactions involving treasury shares carried out from March 24 to 28, 2025
March 31, 2025	Statement of transactions involving treasury shares carried out from March 24 to 28, 2025 transaction by transaction
March 31, 2025	Monthly information on the total number of voting rights and shares comprising the share capital as of February 28, 2025
April 7, 2025	Statement of transactions involving treasury shares carried out from March 31 to April 4, 2025
April 7, 2025	Statement of transactions involving treasury shares carried out from March 31 to April 4, 2025 transaction by transaction
April 14, 2025	Statement of transactions involving treasury shares carried out from April 7 to 11, 2025
April 14, 2025	Statement of transactions involving treasury shares carried out from April 7 to 11, 2025 transaction by transaction
April 23, 2025	Derichebourg announces its financial calendar for the 2024-2025 fiscal year
April 23, 2025	Statement of transactions involving treasury shares carried out from April 14 to 17, 2025
April 28, 2025	Derichebourg and LG Energy Solution establish a French-Korean strategic partnership to create a battery recycling joint venture
May 4, 2025	Statement of transactions involving treasury shares carried out from April 22 to 25, 2025
May 5, 2025	Statement of transactions involving treasury shares carried out from April 22 to 25, 2025 transaction by transaction
May 14, 2025	Statement of transactions involving treasury shares carried out from April 28 to May 2, 2025
May 16, 2025	Statement of transactions involving treasury shares carried out from May 5 to 9, 2025
May 27, 2025	Release of the half-year financial report as of March 31, 2025
May 27, 2025	Half-year financial report as of March 31, 2025
May 27, 2025	First half 2024-2025 results
May 27, 2025	Presentation to financial analysts on May 28, 2025
May 28, 2025	Rerun of the results presentation meeting of May 28, 2025
June 2, 2025	Statement of transactions involving treasury shares carried out from May 26 to May 30, 2025
June 2, 2025	Monthly information on the total number of voting rights and shares comprising the share capital as of March 31, 2025
June 2, 2025	Monthly information on the total number of voting rights and shares comprising the share capital as of April 30, 2025
June 2, 2025	Monthly information on the total number of voting rights and shares comprising the share capital as of May 31, 2025

6

June 10, 2025	Volkswagen Group France and Derichebourg Environnement sign a partnership agreement to recycle end-of-life vehicles (ELV)
June 13, 2025	Statement of transactions involving treasury shares carried out from June 2 to 6, 2025
June 23, 2025	Statement of transactions involving treasury shares carried out from June 9 to 13, 2025
June 26, 2025	Statement of transactions involving treasury shares carried out from June 16 to 20, 2025
July 3, 2025	Statement of transactions involving treasury shares carried out from June 23 to 27, 2025
July 17, 2025	Statement of transactions involving treasury shares carried out from June 30 to July 4, 2025
July 23, 2025	Half-year review of the liquidity contract – June 2025
September 2, 2025	Update of the EBITDA objective for the 2025 fiscal year
September 3, 2025	Launch of a share buyback program
September 8, 2025	Statement of transactions involving treasury shares carried out from September 4 to 5, 2025
September 15, 2025	Statement of transactions involving treasury shares carried out from September 8 to 12, 2025
September 16, 2025	Derichebourg Environnement inaugurates an industrial recycling facility in Bonneuil-sur-Marne for hot water tanks and refrigerators
September 22, 2025	Statement of transactions involving treasury shares carried out from September 15 to 19, 2025
September 23, 2025	Statement of transactions involving treasury shares carried out from September 22 to 26, 2025
October 13, 2025	Statement of transactions involving treasury shares carried out from September 29 to October 3, 2025
October 21, 2025	Statement of transactions involving treasury shares carried out from October 6 to 10, 2025
October 22, 2025	Statement of transactions involving treasury shares carried out from October 13 to 17, 2025
October 30, 2025	Monthly information on the total number of voting rights and shares comprising the share capital as of June 30, 2025
October 30, 2025	Monthly information on the total number of voting rights and shares comprising the share capital as of July 31, 2025
October 30, 2025	Monthly information on the total number of voting rights and shares comprising the share capital as of August 31, 2025
October 30, 2025	Monthly information on the total number of voting rights and shares comprising the share capital as of September 30, 2025
November 3, 2025	Statement of transactions involving treasury shares carried out from October 20 to 24, 2025
November 16, 2025	Statement of transactions involving treasury shares carried out from October 27 to 31, 2025
November 17, 2025	Derichebourg Environnement participates in the Choose France Summit – France Edition
November 24, 2025	Statement of transactions involving treasury shares carried out from November 3 to 7, 2025
November 25, 2025	Statement of transactions involving treasury shares carried out from November 10 to 14, 2025
November 26, 2025	Statement of transactions involving treasury shares carried out from November 17 to 21, 2025
December 4, 2025	Results for the 2024-2025 fiscal year
December 4, 2025	Presentation to financial analysts on December 5, 2024
December 5, 2025	Rerun of the meeting to present the 2024-2025 results on December 5, 2025
December 11, 2025	CIC Forum 2025 presentation on December 10-11, 2025
December 12, 2025	Statement of transactions involving treasury shares carried out from November 24 to 28, 2025
December 15, 2025	Statement of transactions involving treasury shares carried out from December 1 to 5, 2025

Information published in the Mandatory Legal Announcements Bulletin ("BALO")

Date of publication	Document
December 23, 2024	Meeting notice/Notice of convening a Combined General Meeting on January 29, 2025
January 13, 2025	Meeting notice/Notice of convening a Combined General Meeting on January 29, 2025
February 12, 2025	Notice of approval of the corporate and consolidated financial statements for the fiscal year ended September 30, 2024

6.4.4 Update on quarterly financial information

Following the publication on February 3, 2015 by the French Financial Markets Authority of a recommendation regarding the removal of the obligation to publish quarterly financial information, the Group has decided not to publish quarterly information, most notably because the volatility of the Environmental Services business requires a somewhat longer horizon to evaluate changes in figures.

6.5 Agreements entered into by the Company which are amended or end in the event of a change of control

Significant agreements that would be likely to come to an end in the event of a change of control at the Company are as follows:

- syndicated loan agreements of March 19, 2020, amended by two amendments in 2021 and 2023, and by an amendment letter in 2025;
- loan agreement with the EIB for €130 million signed on July 19, 2019 and amended in 2023.

For the Green Bond issued on June 24, 2021, bondholders have the option of requesting early redemption in the event of a change of control.

Some sales contracts may contain change of control clauses.

6.6 Share buyback program

6.6.1 Review of the share buyback program

The Combined General Meeting of January 29, 2025 authorized the Board of Directors to buy back the Company's shares for up to a maximum of 10% of the share capital, i.e. 15,939,748 shares, at a maximum price of €20 per share. This authorization was granted for a period of 18 months, i.e. until July 30, 2026, and mainly for the following purposes:

- to stimulate the market or market liquidity of Derichebourg stock through a liquidity contract entered into with an investment service provider, in compliance with the AMAFI ethical charter approved by the French Financial Markets Authority;
- to grant shares to employees, in accordance with legal requirements and generally within the framework of a profit sharing or company savings plan;
- to purchase shares to retain and for subsequent use in exchange or as payment for acquisitions;
- to deliver shares when exercising rights attached to securities providing access to share capital *via* reimbursement, conversion, exchange, presentation of a warrant or *via* any other means;
- to cancel the bought-back shares under the conditions stipulated by law. The same General Meeting authorized the Board of Directors to reduce the share capital in one or more transactions by canceling the shares thus purchased, subject to a maximum of 10% of the share capital per 24-month period;
- to implement all approved market practices that come to be recognized by law or the French Financial Markets Authority.

On January 3, 2024, the Company entered into a liquidity and market monitoring agreement for its ordinary shares with Natixis-Oddo BGF. This contract was entered into for a period of one year, renewable by tacit agreement. It complies with the ethics charter of the French Financial Markets Association (Association française des marchés financiers - AMAFI). The resources allocated to the implementation of this contract amount to €1,500,000.

- On December 10, 2024, the Company implemented a share buyback program covering a maximum of 1% of its share capital with a view to the cancellation of these shares. These shares could be acquired until June 30, 2025. 219,635 shares were acquired, representing 0.14% of the share capital. On September 2, 2025, the Board of Directors decided to cancel 219,633 shares, using a delegation of authority by the General Meeting.
- On September 3, 2025, the Company implemented a share buyback program for a maximum of 1% of its share capital with a view to the cancellation of these shares. These shares can be acquired until June 30, 2026.

At September 30, 2025, the Company held:

- 137,715 treasury shares, representing 0.09% of the share capital under this liquidity contract. The market value of this portfolio is €724,380.90.
  - 2 remaining treasury shares from the program implemented on December 10, 2024. The market value of these shares is €10.52.
- 533,778 treasury shares representing 0.34% of the share capital under the program implemented on September 3, 2025. The market value of these shares is €2,807,672.28.

		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, 2024	159,397,489	122,816	0	0	0	0	122,816
As % of capital		0.08%	0%	0%	0%	0%	0.08%
Allocation to stock-options		0	0	0	0	0	0
Granted		0	0	0	0	0	0
Other		0	0	0	0	0	0
Stock options exercised		0	0	0	0	0	0
Purchases		2,551,925	0	0	0	753,413	3,305,338
Sales		2,537,026	0	0	0	0	2,537,026
Cancellations	(219,633)	0	0	0	0	(219,633)	(219,633)
Position at September 30, 2025	159,177,856	137,715	0	0	0	533,780	671,495
As % of capital		0.09%	0%	0%	0%	0.34%	0.42%

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 February 5, 2026.

6.6.2.2 Number of shares and portion of share capital held by the Company

At the end of December 4, 2025, the Company held 918,146 Derichebourg SA shares, representing 0.58% of the Company's share capital.

6.6.2.3 Breakdown of the Company's own shares, by purpose

Shares held under a liquidity contract: 121,411

Shares held for cancellation: 796,735

6.6.2.4 Objectives of the new buyback program

The new program's objectives are:

- to stimulate the market or market liquidity of Derichebourg stock through a liquidity contract entered into with an investment service provider, in compliance with the AMAFI ethical charter approved by the French Financial Markets Authority;
- to grant shares to employees, in accordance with legal requirements and generally within the framework of a profit sharing or company savings plan;
- to purchase shares to retain and for subsequent use in exchange or as payment for acquisitions;
- to deliver shares when exercising rights attached to securities providing access to share capital *via* reimbursement, conversion, exchange, presentation of a warrant or *via* any other means;
- to cancel the bought-back shares under the conditions stipulated by law, subject to the adoption of the corresponding resolution by the General Meeting;
- to implement all approved market practices that come to be recognized by law or the French Financial Markets Authority.

6.6.2.5 Maximum portion of share capital, maximum number and characteristics of equity securities and maximum purchase price

The maximum portion of share capital authorized to be bought back under the new share buyback program would be 10% of the share capital, i.e. 15,917,786 shares.

Derichebourg shares are listed on Compartment B of the Euronext Paris exchange (ISIN code: FR 0000053381).

The maximum purchase price would be €20 per share.

The maximum expenditure for these purchases would be €318,355,712, representing 10% of the Company's share capital.

6.6.2.6 Buyback terms

The shares may be purchased, sold, exchanged or transferred using any means available in a stock exchange or over-the-counter transaction, including the use of derivative financial instruments. All of the shares that may be acquired under the buyback program may be purchased or transferred in blocks.

These transactions may be made at any time, including during a tender offer.

6.6.2.7 Duration of the buyback program

The program is only valid for 18 months from the General Meeting convened to approve the financial statements for the fiscal year ended September 30, 2025, i.e. until August 4, 2027.

6.6.2.8 Review of the Company's previous share buyback program from January 29, 2025 to December 4, 2025

The details of this program as of the evening of December 4, 2025 are as follows:

Percentage of share capital directly and indirectly held by the Company	0.58%
Number of shares canceled during the past 24 months (1)	219,633
Number of shares held in portfolio	918,146
Carrying value of portfolio	€5,064,039.53
Market value of portfolio	€5,807,273.45

(1) The 24 months prior to the public presentation of the buyback program.

6.6.2.9 Review of the implementation of the program between January 29, 2025 and December 4, 2025

The review of the execution of the liquidity contract is provided below:

	Total sales and purchases		Opening positions at 12-04-25	
	Purchases	Sales/transfers	Open buy positions	Open sale positions
Number of shares	2,221,750	2,304,946	0	0
Average transaction price *(in euros)*	5.72	5.76	0	0
Amounts *(in euros)*	12,702,454	13,285,439	0	0

Below is the review of the share buyback programs set for cancellation:

	Total sales and purchases			
	Program purchases 12/2024	Program cancellations 12/2024	Program purchases 09/2025	Program cancellation 09/2025
Number of shares	219,635	(219,633)	796,733	0
Average transaction price *(in euros)*	5.24	5.24	5.42	0
Amounts *(in euros)*	1,150,023	10.48	4,322,029	0

6.7 Information on the share capital

6.7.1 Amount of subscribed capital

At September 30, 2025, the share capital was set at €39,794,464. It is divided into 159,177,856 fully subscribed and paid-up shares with a nominal value of €0.25 each.

At the date of filing of this Universal Registration Document, the share capital was unchanged.

6.7.2 Authorized capital not issued

The Combined General Meetings held on January 30, 2024 and January 29, 2025 approved several resolutions delegating authority to the Board of Directors for periods of 18 and 26 months to issue all securities that give access to a share of the Company's capital immediately or in the future, either maintaining or eliminating preferential subscription rights:

- the nominal amount of capital increases that may be carried out is €50 million;
- the nominal amount of debt securities that may be issued is €500 million;
- the nominal amount of capital increases that may be carried out is €50 million as part of an offer to qualified investors or to a limited circle of investors set out in Article L. 411-2 II of the French Monetary and Financial Code, within the limit of 20% of the share capital per year;
- the nominal amount of capital increases in respect of the incorporation of reserves is €50 million.

A table summarizing all the delegations in force is provided in section 4.2.5.

6.7.3 Table showing changes in share capital during the last three fiscal years

Changes in share capital over the last three fiscal years are detailed in the table below:

		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
Date	Transaction	created	canceled		€	€	€	€
September 30, 2023		0	0	159,397,489	0	39,849,372.25	0	763,645.25
September 30, 2024		0	0	159,397,489	0	39,849,372.25	0	763,645.25
September 30, 2025		0	219,633	159,177,856	(54,908.25)	39,794,464	(763,645.25)	0

6.8 Combined General Meeting of February 5, 2026

6.8.1 Agenda

Ordinary resolutions

- Approval of the annual financial statements for the fiscal year ended September 30, 2025 and discharge to the directors.
- Approval of the consolidated financial statements for the fiscal year ended September 30, 2025.
- Appropriation of prior-year profit for the fiscal year ended September 30, 2025.
- Approval of the agreements referred to in Article L. 225-38 *et seq.* of the French Commercial Code.
- Approval of the remuneration components paid or awarded for the fiscal year ended September 30, 2025 to Mr. Daniel Derichebourg, Chairman of the Board of Directors.
- Approval of the remuneration components paid or awarded for the fiscal year ended September 30, 2025 to Mr. Abderrahmane El Aoufir, Chief Executive Officer.
- Approval of the remuneration components paid or awarded for the fiscal year ended September 30, 2025 to Mr. Thomas Derichebourg, Deputy Chief Executive Officer.
- Approval of the information relating to the remuneration of corporate officers for the fiscal year ended September 30, 2025 mentioned in Article L. 22-10-9 of the French Commercial Code.
- Approval of the compensation policy applicable to Mr. Daniel Derichebourg, Chairman of the Board of Directors, for the 2025-2026 fiscal year.
- Approval of the compensation policy applicable to Mr. Abderrahmane El Aoufir, Chief Executive Officer, for the 2025-2026 fiscal year.
- Approval of the compensation policy applicable to Mr. Thomas Derichebourg, Deputy Chief Executive Officer, for the 2025-2026 fiscal year.
- Approval of the compensation policy applicable to the corporate officers for the 2025-2026 fiscal year.
- Renewal of the term of office as Director of Mr. Daniel Derichebourg.
- Renewal of the term of office as Director of Mr. Matthieu Pigasse.
- Renewal of the term of office as Director of Mr. René Dangel.
- Renewal of the term of office as Director of Ms. Françoise Mahiou.
- Renewal of the term of office as principal co-Statutory Auditor of the firm Denjean & Associés Audit.
- Authorization to be granted to the Board of Directors to trade in Company shares, for a period of 18 months.

Extraordinary resolutions

- Authorization to be given to the Board of Directors to reduce the share capital by canceling shares.
- Delegation of authority to the Board of Directors, for a period of 26 months, to decide on the issue of ordinary shares and/or equity securities giving access to other equity securities, or granting entitlement to the allocation of debt securities, and/or securities giving access to equity securities to be issued, in the Company or a related company, with cancellation of shareholders' preferential subscription rights, within the framework of a public offering referred to in Article L. 411-2 1 of the French Monetary and Financial Code.
- Delegation of authority to the Board of Directors, for a period of 26 months, to issue Company shares and/or securities giving access to the Company's share capital as consideration for contributions in kind of equity securities or securities giving access to the Company's share capital, up to a limit of 20% of the share capital.
- Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue Company shares and/or securities giving access to the share capital and/or debt securities, by way of an offer within the meaning of Article L. 411-2 I of the French Monetary and Financial Code, with cancellation of the preferential subscription rights of shareholders.
- Delegation of authority to be granted to the Board of Directors, for a period of 18 months, to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued, of the Company or of a related company, with cancellation of shareholders' preferential subscription rights in favor of a specific category of investors.
- Delegation of authority to the Board of Directors, for a period of 26 months, 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 remunerate securities contributed as part of public exchange offers initiated by the Company.
- Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights.
- Delegation of authority to be granted to the Board of Directors, for a period of 18 months, for the purpose of issuing shares and/or equity securities giving access to other equity securities or to the allocation of debt securities and/or securities giving access to the Company's share capital up to a limit of 3% of the share capital, with cancellation of the shareholders' preferential subscription rights, in favor of members of the Group's Company Savings Plan(s).
- Setting of the overall ceilings for capital increases and the issuance of securities representing receivables of the Company under delegations of authority and powers.
- Amendment of the provisions of Article 14 of the bylaws relating to the inclusion of the director representing employees for the application of the first paragraph of Article L. 225-18-1 of the French Commercial Code.
- 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, 2025

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, 2025, as presented to it. The aforementioned financial statements show a net accounting profit of €43,707,609.06.

It also approves the transactions reflected in these financial statements or summarized in these reports.

Lastly, it notes that none of the expenses and charges referred to in Article 39-4 of the French General Tax Code arose during the fiscal year ended September 30, 2025.

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, 2025

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, 2025, as presented to it, resulting in a profit of €122.0 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, 2025

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, on the proposal of the Board of Directors, resolves to allocate the net accounting profit for the fiscal year ended September 30, 2025 in the amount of €43,707,609.06 as follows:

Origin	
Net profit (loss) for the fiscal year	€43,707,609.06
Retained surplus	€611,711,805.14
Distributable earnings	**€655,419,414.20**
Appropriation	
Total dividend distribution	€20,693,121.28
Retained surplus	€634,726,292.92
Total	**€655,419,414.20**

As a result, it sets the dividend at €0.13 for each of the shares comprising the share capital for which the holder has dividend rights. The coupon will be detached on February 16, 2026 and will be paid from February 18, 2026.

When it is paid to natural persons domiciled in France for tax purposes, the dividend is subject either to a single flat-rate deduction on the gross dividend at the flat rate of 12.8% (Article 200 A of the French General Tax Code), or, at the express, irrevocable and comprehensive option of the taxpayer, to income tax, based on a sliding scale after, in particular, a reduction of 40% (Articles 200 A, 13 and 158 of the French General Tax Code). The dividend is also subject to social security contributions at the rate of 17.2%.

In accordance with the provisions of Article 243 bis of the French General Tax Code, the General Meeting notes that the following dividends were distributed for the three previous fiscal years:

Fiscal years	Total dividend	Dividend per share
2021-2022	€51,007,196.48	€0.32
2022-2023	€25,503,598.24	€0.16
2023-2024	€20,721,673.57	€0.13

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 said report, notes the information on the agreements signed during the previous fiscal years covered by this report, and notes that no new agreements were signed during the fiscal year ended September 30, 2025.

FIFTH RESOLUTION

Approval of the remuneration components paid or awarded for the fiscal year ended September 30, 2025 to Mr. Daniel Derichebourg, Chairman of the Board of Directors

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 exceptional components making up the total remuneration and benefits of any kind paid during the fiscal year ended on September 30, 2025 or awarded in respect of this same fiscal year to Mr. Daniel Derichebourg, Chairman of the Board of Directors, as presented in the corporate governance report included in the 2024-2025 Universal Registration Document.

SIXTH RESOLUTION

Approval of the remuneration components paid or awarded for the fiscal year ended September 30, 2025 to Mr. Abderrahmane El Aoufir, 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 exceptional components making up the total remuneration and benefits of any kind paid during the fiscal year ended on September 30, 2025 or awarded in respect of this same fiscal year to Mr. Abderrahmane El Aoufir, Chief Executive Officer, as presented in the corporate governance report included in the 2024-2025 Universal Registration Document.

SEVENTH RESOLUTION

Approval of the remuneration components paid or awarded for the fiscal year ended September 30, 2025 to Mr. Thomas Derichebourg, 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 exceptional components making up the total remuneration and benefits of any kind paid during the fiscal year ended on September 30, 2025 or awarded in respect of this same fiscal year to Mr. Thomas Derichebourg, Deputy Chief Executive Officer, as presented in the corporate governance report included in the 2024-2025 Universal Registration Document.

EIGHTH RESOLUTION

Approval of the information relating to the remuneration of corporate officers for the fiscal year ended September 30, 2025 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 on the remuneration of corporate officers referred to in Article L. 22-10-9 of the French Commercial Code, mentioned in the corporate governance report included in the 2024-2025 Universal Registration Document.

NINTH RESOLUTION

Approval of the compensation policy applicable to Mr. Daniel Derichebourg, Chairman of the Board of Directors, for the 2025-2026 fiscal year

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, in accordance with Article L. 22-10-8 of the French Commercial Code, the compensation policy for Mr. Daniel Derichebourg, Chairman of the Board of Directors, for the 2025-2026 fiscal year, as described in the corporate governance report included in the 2024-2025 Universal Registration Document.

TENTH RESOLUTION

Approval of the compensation policy applicable to Mr. Abderrahmane El Aoufir, Chief Executive Officer, for the 2025-2026 fiscal year

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, in accordance with Article L. 22-10-8 of the French Commercial Code, the new compensation policy for Mr. Abderrahmane El Aoufir, Chief Executive Officer, for the 2025-2026 fiscal year, as described in the corporate governance report included in the 2024-2025 Universal Registration Document.

ELEVENTH RESOLUTION

Approval of the compensation policy applicable to Mr. Thomas Derichebourg, Deputy Chief Executive Officer, for the 2025-2026 fiscal year

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance, approves, in accordance with Article L. 22-10-8 of the French Commercial Code, the new compensation policy for Mr. Thomas Derichebourg, Deputy Chief Executive Officer, for the 2025-2026 fiscal year, as described in the corporate governance report included in the 2024-2025 Universal Registration Document.

TWELFTH RESOLUTION

Approval of the compensation policy applicable to the corporate officers for the 2025-2026 fiscal year

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors’ report on corporate governance, approves, in accordance with Article L. 22-10-8 of the French Commercial Code, the compensation policy for the corporate officers for the 2025-2026 fiscal year, as described in the corporate governance report included in the 2024-2025 Universal Registration Document.

THIRTEENTH RESOLUTION

Renewal of the term of office as Director of Mr. Daniel Derichebourg

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report, renews the term of office as Director of Mr. Daniel Derichebourg, for a four-year term ending at the end of the Annual General Meeting to be held in 2030 to approve the financial statements for the previous fiscal year ended.

FOURTEENTH RESOLUTION

Renewal of the term of office as Director of Mr. Matthieu Pigasse

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report, renews the term of office as Director of Mr. Matthieu Pigasse, for a three-year term ending at the end of the Annual General Meeting to be held in 2029 to approve the financial statements for the previous fiscal year ended.

FIFTEENTH RESOLUTION

Renewal of the term of office as Director of Mr. René Dangel

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report, renews the term of office as Director of Mr. René Dangel for a four-year term ending at the end of the Annual General Meeting to be held in 2030 to approve the financial statements for the previous fiscal year ended.

SIXTEENTH RESOLUTION

Renewal of the term of office as Director of Ms. Françoise Mahiou

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors’ report, renews the term of office as Director of Ms. Françoise Mahiou for a period of two years, which will expire at the end of the Annual General Meeting to be held in 2028 to approve the financial statements for the previous fiscal year ended.

SEVENTEENTH RESOLUTION

Renewal of the term of office as principal co-Statutory Auditor of the firm Denjean & Associés Audit

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, on the proposal of the Board of Directors, resolves to renew the term of office as co-Statutory Auditor of Denjean & Associés Audit, a simplified joint-stock company with capital of €300,000, having its registered office at 19, rue de Presbourg, 75016 Paris, RCS Paris 539 769 729, for a period of six fiscal years ending at the end of the Annual General Meeting called to approve the financial statements for the fiscal year ending September 30, 2031.

EIGHTEENTH RESOLUTION

Authorization to be granted to the Board of Directors, for a period of 18 months, to trade in Company shares

The General Meeting, voting in accordance with the quorum and majority requirements for Ordinary General Meetings, having reviewed the Board of Directors' report:

1. authorizes the Board of Directors, in accordance with the provisions of Articles L. 22-10-62 *et seq*. of the French Commercial Code, to acquire Company shares up to a limit of 10% of the number of shares comprising the share capital; this limit applies to the date on which the purchases are made.

   Shares may be acquired, sold or transferred at any time, including during public offer periods, on one or several occasions and by any means, on the market or by private contract, including blocks of shares (with no limit on volume), in accordance with the regulations in force.

   These transactions may be made at any time, subject to the abstention periods provided for in the legal and regulatory provisions;

2. resolves that the Company shares, within the limits set above, can be purchased:

   - to stimulate the market or market liquidity of Derichebourg stock through a liquidity contract entered into with an investment service provider, in compliance with the AMAFI ethical charter approved by the French Financial Markets Authority,
   - to grant shares to employees, in accordance with legal requirements and generally within the framework of a profit sharing or company savings plan,
   - to purchase shares to retain and for subsequent use in exchange or as payment for acquisitions,
   - to deliver shares when exercising rights attached to securities providing access to share capital *via* reimbursement, conversion, exchange, presentation of a warrant or *via* any other means,
   - to reduce the share capital through the cancellation of shares under the conditions stipulated by law, subject to the adoption of the 19th resolution submitted to this meeting,
   - to implement all approved market practices that come to be recognized by law or the French Financial Markets Authority;

3. resolves that the maximum purchase price for each share be set at €20, excluding acquisition expenses. Therefore, the maximum amount that the Company is likely to pay in the event of a purchase at the maximum price of €20 would total €318,355,700, based on the share capital at September 30, 2025;

4. resolves that the share purchase price will be adjusted by the Board of Directors in the event of financial transactions involving the Company under the conditions provided for in the regulations in force;

5. resolves that this authorization is granted for a term of eighteen (18) months from the date of this General Meeting. It supersedes the authorization granted under the 16th resolution of the Combined General Meeting of January 29, 2025.

Extraordinary resolutions

NINETEENTH RESOLUTION

Authorization to be given to the Board of Directors, for a period of 18 months, 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 18th resolution submitted to this meeting or share purchase programs authorized before or after the date of this meeting.

The General Meeting grants full powers to the Board of Directors, with the possibility to delegate under the conditions provided for by law, to perform these transactions within the limits and at the times it determines, to fix the terms and conditions for said transactions and perform all necessary deductions from reserves, profits or premiums to record said transactions and to modify the bylaws accordingly and, in general, make all decisions and perform all formalities.

This authorization is granted for a period of eighteen (18) months from the date of this General Meeting. It supersedes the authorization granted under the 17th resolution of the Combined General Meeting of January 29, 2025.

TWENTIETH RESOLUTION

Delegation of authority to the Board of Directors, for a period of 26 months, to decide on the issue of ordinary shares and/or equity securities giving access to other equity securities, or granting entitlement to the allocation of debt securities, and/or securities giving access to equity securities to be issued, in the Company or a related company, with cancellation of shareholders' preferential subscription rights, within the framework of a public offering referred to in Article L. 411-2 1 of the French Monetary and Financial Code.

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, having noted that the share capital is fully paid up, and in accordance with the provisions of Articles L. 225-129 *et seq*., L. 22-10-51 and L. 22-10-52 of the French Commercial Code and L. 228-91 *et seq*. of said Code, and with the provisions of Article L. 411-2, 1 of the French Monetary and Financial Code:

1. delegates to the Board of Directors its authority to decide 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, in the context of an offering as set out by Article L. 411-2, 1 of the French Monetary and Financial code, the issue, with cancellation of the preferential subscription rights of the Company's shareholders, of (i) ordinary shares of the Company, (ii) securities that are equity securities of the Company giving access to other existing or future equity securities of the Company and/or giving entitlement to the allocation of existing or future debt securities of the Company, (iii) securities that are equity securities of the Company giving access to other existing 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 debt securities of any other company, (v) any other securities governed by Articles L. 228-91 *et seq*. of the French Commercial Code (including share subscription warrants or purchase warrants issued independently) giving access to equity securities to be issued by the Company or a company in which the Company directly or indirectly owns more than half of the share capital at the time of issue, under the terms and conditions determined by the Board of Directors, and/ or (vi) ordinary shares or securities referred to in the previous sections to be issued following the issue, by companies in which the Company directly or indirectly owns more than half of the share capital at the time of issue, securities giving access to ordinary shares to be issued by the Company or other securities referred to above;
2. resolves that the subscription for shares and other securities set out by section 1 of this resolution will be paid in cash and/or by offsetting against the Company's liquid and payable receivables, by decision of the Board of Directors;
3. resolves that the issue of preference shares and securities which grant immediate or future access to preference shares is excluded from this delegation;
4. resolves that the maximum nominal amount of capital increases that may be carried out immediately and/or in the future under this delegation is set at seventy-five million euros (€75,000,000), to which will be added, where applicable, the nominal amount of shares to be issued to protect the rights of holders of securities or holders of other rights giving access to the Company's share capital, in accordance with legal and regulatory provisions and, where applicable, the applicable contractual provisions, it being specified that the capital increases that may be carried out, immediately or in the future, under this delegation may not exceed ten percent (10%) of the share capital per year, it being specified that this limit applies to an amount of the share capital which will, where applicable, be adjusted to take into account transactions affecting the share capital subsequent to this General Meeting;
5. resolves that the maximum nominal amount of the issues of securities representing receivables on the Company that may be issued under this delegation is set at seven hundred and fifty million euros (€750,000,000) or the equivalent value of this amount in any other currency or unit of account established by reference to several currencies on that date;
6. resolves that the nominal amount of the Company's capital increases and the nominal amount of the issues of securities representing receivables on the Company carried out pursuant to this delegation will be deducted from the ceilings referred to in the 27th resolution of this General Meeting;
7. resolves to cancel shareholders' preferential subscription rights to shares and other securities that may be issued by the Company under this resolution;
8. resolves that, if subscriptions on an irreducible or, where relevant, a reducible basis do not absorb all shares and securities, the Board of Directors may use one of the options set out below, in the order that it deems appropriate:
   - limit the issue to the amount of subscriptions on condition that this amounts to at least three-quarters of the issue decided upon, and/or
   - freely distribute all or part of the unsubscribed shares or securities to the persons of its choice;
9. 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;
10. notes and resolves that this delegation automatically entails, in favor of the holders of securities that may be issued, under this delegation, the cancellation by the shareholders of their preferential subscription rights to the shares to be issued by the Company to which these securities give entitlement immediately or in the future;
11. notes that, if this delegation is used, the issue by companies in which the Company directly or indirectly owns more than half of the share capital at the time of issue of securities giving access to ordinary shares to be issued by the Company or other securities referred to in section 1 above shall entail, for the benefit of the holders of these securities, the express cancellation by the shareholders of their preferential subscription rights to the shares or securities referred to above to which the securities thus issued by these companies will give entitlement, and to the Company's shares to be issued to which these securities give entitlement;

12. resolves that the Board of Directors shall have full powers to implement this delegation, primarily for the following purposes:
- to rule on issue prices and terms, set amounts to be issued and the date of possession of securities to be issued,
- to determine the dates and terms of the issue, the type, number and characteristics of the securities to be created; furthermore, to decide whether any bonds or other debt securities are subordinated (including securities which grant an entitlement to debt securities as set out by Article L. 228-91 of the French Commercial Code), set their interest rates and, where relevant, provide for mandatory or optional periods in which interest is suspended or not paid and how long these periods should last (may be fixed or indefinite), as well as the option to reduce or increase the nominal amount of securities and other issue and amortization terms; where relevant, these securities may have attached warrants which grant an allocation, acquisition or subscription right to bonds or other securities representing receivables, or could provide the Company with the option to issue debt securities (equivalent or non-equivalent) for interest payments suspended by the Company, or they could take the form of complex debt instruments as defined by the stock market authorities; amend the above terms, during the life of the securities in question, in accordance with the necessary formalities,
- to determine how shares and other issued securities should be paid up, and set out the option to suspend the exercise of share allocation rights attached to securities to be issued, for a period of no more than three months,
- to set the terms and conditions under which the rights of holders of securities giving future access to the share capital will be protected, in accordance with the relevant laws and regulations,
- to set the conditions for allocating and exercising share subscription warrants,
- to take all measures and carry out all necessary formalities to have the shares, securities or warrants created to be issued for trading on a regulated market,
- to charge, at its sole initiative, the costs of the share capital increases to the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase,
- to record the completion of the capital increases, amend the Company bylaws accordingly and complete any necessary formalities, and
- generally, take all necessary measures and enter into all agreements to successfully complete the transactions contemplated by this resolution;

13. authorizes the Board of Directors, in the event of this resolution being implemented, to set the issue price of the shares and securities that may be issued pursuant to said resolutions, as follows:
- the issue price for each of the Company's shares must be at least equal to the weighted average price of the last three trading days of the Company on the Euronext Paris regulated market preceding the start of the offering, with the option of a maximum discount of ten percent (10%),
- the issue price of the securities granting immediate or future access to the share capital will be such that the amount received immediately by the Company plus, where applicable, that likely to be received subsequently by the Company, i.e. for each share issued as a result of the issue of these securities, will be at least equal to the amount referred to in the preceding paragraph as chosen by the Board of Directors;

14. resolves that the maximum nominal amount of capital increases resulting from the implementation of this resolution may not exceed ten percent (10%) of the share capital per year;

15. resolves that this delegation is granted to the Board of Directors for a period of twenty-six (26) months from the date of this General Meeting;

16. resolves that this authorization supersedes that granted under the 19th resolution of the Combined General Meeting of January 30, 2024.

I TWENTY-FIRST RESOLUTION

Delegation of authority to the Board of Directors, for a period of 26 months, to issue Company shares and/or securities giving access to the Company's share capital as consideration for contributions in kind of equity securities or securities giving access to the Company's share capital, up to a limit of 20% of the share capital.

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-147, L. 225-147-1, L. 22-10-53 *et seq*. of the French Commercial Code:

1. delegates to the Board of Directors full powers to decide and proceed, on one or more occasions, in the proportions and at the times it determines, including during pre-offer periods and public offerings targeting Company shares, 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, with cancellation of preferential subscription rights for Company shareholders, of (i) ordinary shares of the Company and/or (ii) securities that are equity securities of the Company giving access by any means, immediately and/or in the future, to new or existing ordinary shares of the Company, as consideration for contributions in kind granted to the Company and consisting of equity securities or securities giving access to the share capital of a another company, when the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;

2. resolves that the maximum nominal amount of capital increases that may be carried out immediately and/or in the future under this delegation may not exceed twenty percent (20%) of the Company's share capital at the time of issue decision, to which will be added, where applicable, the nominal amount of shares to be issued to protect the rights of holders of securities or holders of other rights giving access to the Company's share capital in accordance with laws and regulations and with the applicable contractual provisions;

3. resolves that the maximum nominal amount of the issues of securities representing receivables on the Company that may be issued under this delegation is set at seven hundred and fifty million euros (€750,000,000) or the equivalent value of this amount in any other currency or unit of account established by reference to several currencies on that date;

4. resolves that the nominal amount of the Company's capital increases and the nominal amount of the issues of securities representing receivables on the Company carried out pursuant to this delegation will be deducted from the ceilings referred to in the 27th resolution of this General Meeting;
5. resolves to cancel shareholders' preferential subscription rights to shares and other securities that may be issued by the Company under this resolution;
6. notes and resolves that this delegation automatically entails, in favor of the holders of securities that may be issued, under this delegation, the cancellation by the shareholders of their preferential subscription rights to the shares to be issued by the Company to which these securities give entitlement;
7. resolves that the Board of Directors shall have full powers to implement this delegation, primarily for the following purposes:
   - to rule, on the basis of the report of the Statutory Auditor(s) on the contributions mentioned in paragraphs 1 and 2 of Article L. 22-10-53 of the French Commercial Code, on the valuation of the contributions and the granting of special benefits and their value,
   - to decide on the issue in consideration for the contributions and determine the securities to be issued,
   - to draw up the list of securities contributed, approve the valuation of the contributions, set the conditions for the issue of the securities in consideration for the contributions, as well as, where applicable, the amount of the balance to be paid,
   - to set the terms and conditions under which, where applicable, the rights of holders of securities giving access to the share capital will be upheld,
   - to charge, at its sole initiative, the costs of the share capital increases to the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase,
   - where applicable, to ensure that the shares or securities to be issued are admitted for trading on a regulated market,
   - to record the final completion of the capital increases carried out under this delegation, amend the Company bylaws accordingly, carry out all formalities and statements and request any authorizations that may be required for the completion of these contributions and, generally, do whatever is necessary, and
   - generally, to take all necessary measures and enter into all agreements to successfully complete the transactions contemplated by this resolution;
8. resolves that this delegation is granted to the Board of Directors for a period of twenty-six (26) months from the date of this General Meeting, and cancels and replaces that granted by the Combined General Meeting of January 30, 2024 in its 20th resolution.

TWENTY-SECOND RESOLUTION

Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to issue Company shares and/or securities giving access to the share capital and/or debt securities, by way of an offer within the meaning of Article L. 411-2 I of the French Monetary and Financial Code, with cancellation of the preferential subscription rights of shareholders

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129-2, L. 225-135 L. 22-10-51, L. 225-136, L. 22-10-52 and L. 228-91 *et seq*. of the French Commercial Code:

1. delegates to the Board of Directors its authority to carry out the issue, on one or more occasions, in the proportions and at the times that it deems appropriate, both in France and abroad, by way of an offer within the meaning of I of Article L. 411-2 of the French Monetary and Financial Code, either in euros, in foreign currencies or in any other unit of account established by reference to a set of currencies:
   - ordinary shares,
   - and/or securities giving entitlement to the allocation of other ordinary shares,
   - and/or securities giving entitlement to the allocation of debt securities;
2. resolves that the nominal amount of the capital increases that may be carried out immediately and/or in the future under this delegation may not exceed €75 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 shall count towards the capital increase ceilings set in the 18th and 19th resolutions of the Combined General Meeting of January 29, 2025, and in the 27th resolution of this meeting. The maximum total nominal amount of the issues of securities representing receivables on the Company giving access to the share capital may not exceed €750 million or its equivalent value in the event of an issue in other currencies or units of account. This amount counts toward the debt security issue ceilings set in the 18th and 19th resolutions of the Combined General Meeting of January 29, 2025, and in the 27th resolution of this meeting;
3. 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 €75 million, it being specified that it will also be limited to 20% of the share capital of the Company per year;
4. resolves that, pursuant to the provisions of Article L. 225-136-1, paragraph 2, of the French Commercial Code, the Board of Directors may decide that the issue price of the equivalent shares that may be issued pursuant to this delegation, will be at least equal to the weighted average of the share price of the last three trading sessions preceding its determination, possibly reduced by a maximum discount of 10%;

5. resolves that if the subscriptions, including, where applicable, those of shareholders, have not absorbed the entire issue, the Board of Directors may use in accordance with Article L. 225-134 of the French Commercial Code one or more of the following options:
   - limit the issue to the amount of subscriptions on condition that it amounts to at least three-quarters of the issue decided upon,
   - freely distribute all or part of the unsubscribed securities,
   - offer all or part of the unsubscribed securities to the public;
6. resolves that the Board of Directors will have, within the limits set above, the necessary powers in particular to set the conditions of the issue(s), if applicable, to record the completion of the resulting capital increases, to amend the bylaws accordingly, to charge, at its sole initiative, the costs of the capital increases to the amount of the related premiums and to deduct from this amount the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase, and more generally do whatever is necessary in such matters;
7. resolves that the Board of Directors shall have full powers, with the possibility of subdelegation to its Chairman and/or to one of its members with the agreement of the Chairman, under the conditions set by law, to implement this delegation, to determine the dates and terms of the issues as well as the form and characteristics of the securities to be created, to determine the prices and conditions of the issues, to set the amounts to be issued, to set the dividend date, even retroactive, of the securities to be issued, to determine the method of payment of the securities issued and, where applicable, determine the conditions for their repurchase on the stock market, to suspend, where applicable, the exercise of the rights to the shares attached to the securities to be issued for a period not exceeding three months, to set the terms and conditions under which the rights of holders of securities giving access to the Company's share capital will be preserved, in accordance with legal and regulatory provisions, to allocate any amounts to the issue premium(s) and in particular that of the costs incurred by the completion of the issues, and generally to take all necessary measures and enter into all agreements to successfully complete the planned issues and record the capital increase(s) resulting from any issue carried out using this delegation and to amend the bylaws accordingly;
8. in the event of the issuance of debt securities, the Board of Directors will have full powers, in particular to decide whether or not they are subordinated, to set their interest rate, their duration, the fixed or variable redemption price with or without premium, the methods of amortization according to market conditions and the conditions under which these securities will give entitlement to Company shares;
9. acknowledges that, in the event that the Board of Directors were to use the delegation of authority granted to it in this resolution, it will report to the next Ordinary General Meeting, in accordance with the law and the regulations, the use made of the authorizations granted in this resolution.

The delegation thereby granted to the Board of Directors is valid from the date of this meeting for a period of twenty-six (26) months, in accordance with Article L. 225-129-2 of the French Commercial Code; it supersedes the authorization granted under the 21st resolution of the Combined General Meeting of January 29, 2025.

TWENTY-THIRD RESOLUTION

Delegation of authority to be granted to the Board of Directors, for a period of 18 months, to issue ordinary shares and/or equity securities giving access to other equity securities or giving entitlement to the allocation of debt securities and/or securities giving access to equity securities to be issued, of the Company or of a related company, with cancellation of shareholders' preferential subscription rights in favor of a specific category of investors

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, having noted that the share capital is fully paid up, and in accordance with the provisions of Articles L. 225-129 *et seq*., L. 225-138 and L. 228-91 *et seq*. of the French Commercial Code:

1. delegates to the Board of Directors its authority to decide to proceed with, on one or more occasions, in the proportions and at the times it determines, including during pre-public offerings and public offerings for shares of the Company, both in France and abroad, in euros or in a foreign currency or unit of account established by reference to several currencies, the issue, with cancellation of the preferential subscription rights of the Company's shareholders, of (i) ordinary shares of the Company, (ii) securities that are equity securities of the Company giving access to other existing or future equity securities of the Company and/or giving entitlement to the allocation of existing or future debt securities of the Company, (iii) securities that are equity securities of the Company giving access to other existing or future equity securities and/or giving entitlement to the allocation of existing or future debt securities of companies in which the Company directly or indirectly holds more than half of the share capital at the time of issue (iv) securities that are equity securities of the Company giving access to existing equity securities or giving entitlement to the allocation of debt securities of any other company, (v) any other securities governed by Articles L. 228-91 *et seq*. of the French Commercial Code (including share subscription warrants or purchase warrants issued independently) giving access to equity securities to be issued by the Company or a company in which the Company directly or indirectly owns more than half of the share capital at the time of issue, under the terms and conditions determined by the Board of Directors, and/or (vi) ordinary shares or securities referred to in the previous sections to be issued following the issue, by companies in which the Company directly or indirectly owns more than half of the share capital at the time of issue, securities giving access to ordinary shares to be issued by the Company or other securities referred to above, for the benefit of the categories of shareholders referred to in section 7 of this resolution;
2. resolves that the subscription for shares and other securities set out by section 1 of this resolution will be paid in cash and/or by offsetting against the Company's liquid and payable receivables, by decision of the Board of Directors;
3. resolves that the issue of preference shares and securities which grant immediate or future access to preference shares is excluded from this delegation;

4. resolves that the maximum nominal amount of capital increases that may be carried out immediately and/or in the future under this delegation may not exceed 30% of the share capital per year, to which will be added, where applicable, the nominal amount of shares to be issued to protect the rights of holders of securities or holders of other rights giving access to the Company's share capital in accordance with laws and regulations and, where applicable, the applicable contractual provisions;

5. resolves that the maximum nominal amount of the issues of securities representing receivables on the Company that may be issued under this delegation may not exceed 30% of the share capital per year, or the equivalent value of this amount in any other currency or unit of account established by reference to several currencies on that date;

6. resolves that the nominal amount of the Company's capital increases and the nominal amount of the issues of securities representing receivables on the Company carried out pursuant to this delegation will be deducted from the ceilings referred to in the 27th resolution of this General Meeting;

7. resolves to cancel shareholders' preferential subscription rights to the shares and other securities that will be issued pursuant to this delegation and to reserve the right to subscribe them to the following categories of persons:

- to one or more French or foreign investment companies or investment funds (i) investing primarily in the sector, or having invested more than €5 million in the 24 months preceding the capital increase in question, in the Environmental Services, Business Services or Public Sector Services segments, and (ii) investing for a unit subscription amount of more than €100,000 (issue premium included), and/or
- to one or more strategic partners of the Company, located in France or abroad, having entered into or due to enter into one or more commercial partnership agreements (development, co-development, distribution, *etc*.) with the Company (or a subsidiary) and/or to one or more companies that these partners control, which control these partners or which are directly or indirectly controlled by the same persons or entities as these partners, as defined by Article L. 233-3 of the French Commercial Code, and/or
- to any person or entity, including suppliers or bondholders of the Company, holding a certain, liquid and payable claim on the Company.

8. resolves that, if subscriptions on an irreducible or, where relevant, a reducible basis do not absorb all shares and securities, the Board of Directors may use one of the options set out below, in the order that it deems appropriate:

- limit the issue to the amount of subscriptions on condition that this amounts to at least three-quarters of the issue decided upon, and/or
- freely distribute all or part of the unsubscribed shares or securities to the persons of its choice;

9. notes and resolves that this delegation automatically entails, in favor of the holders of securities that may be issued, under this delegation, the cancellation by the shareholders of their preferential subscription rights to the shares to be issued by the Company to which these securities give entitlement;

10. notes that, if this delegation is used, the issue by companies in which the Company directly or indirectly owns more than half of the share capital at the time of issue of securities giving access to ordinary shares to be issued by the Company or other securities referred to in section 1 above shall entail, for the benefit of the holders of these securities, the express cancellation by the shareholders of their preferential subscription rights to the shares or securities referred to above to which the securities thus issued by these companies will give entitlement, and to the Company's shares to be issued to which these securities give entitlement;

11. notes that in the event of use of this delegation of authority, the decision to issue securities giving access to equity securities to be issued by a company in which the Company will directly or indirectly own more than half of the share capital at the date of issue, will require the authorization of said company's Extraordinary General Meeting;

12. resolves that the price of the Company's ordinary shares to be issued or to which the securities to be issued under this delegation are likely to entitle the holder shall be at least equal to the weighted average of the share price of the Company listed on Euronext Paris during the three stock market trading sessions preceding its setting, possibly reduced by a maximum discount of five percent (5%);

13. resolves that the issue price of the securities giving immediate or future access to the share capital shall be such that the sum received immediately by the Company, plus, where applicable, that likely to be received by it subsequently, i.e. for each share issued as a result of the issue of these securities, is at least equal to the minimum subscription price defined in the previous section;

14. resolves that the Board of Directors shall have full powers to implement this delegation, primarily for the following purposes:

- to determine the list of beneficiaries within the categories referred to above and the number of shares to be allocated to each of them,
- to rule on issue prices and terms, set amounts to be issued and the date of possession of securities to be issued,
- to determine the dates and terms of the issue, the type, number and characteristics of the securities to be created; furthermore, to decide whether any bonds or other debt securities are subordinated (including securities which grant an entitlement to debt securities as set out by Article L. 228-91 of the French Commercial Code), set their interest rates and, where relevant, provide for mandatory or optional periods in which interest is suspended or not paid and how long these periods should last (may be fixed or indefinite), as well as the option to reduce or increase the nominal amount of securities and other issue and amortization terms; where relevant, these securities may have attached warrants which grant an allocation, acquisition or subscription right to bonds or other securities representing receivables, or could provide the Company with the option to issue debt securities (equivalent or non-equivalent) for interest payments suspended by the Company, or they could take the form of complex debt instruments as defined by the stock market authorities; amend the above terms, during the life of the securities in question, in accordance with the necessary formalities,

- to determine how shares and other issued securities should be paid up, and set out the option to suspend the exercise of share allocation rights attached to securities to be issued, for a period of no more than three months,
- to set the terms and conditions under which the rights of holders of securities giving future access to the share capital will be protected, in accordance with the relevant laws and regulations,
- to take all measures and carry out all necessary formalities to have the shares, securities or warrants created to be issued for trading on a regulated market,
- to set the conditions for allocating and exercising share subscription warrants,
- to charge, at its sole initiative, the costs of the share capital increases to the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase,
- to proceed with all adjustments required by the applicable laws, regulations or contractual provisions to take into account the impact of transactions on the Company's capital,
- to record the completion of the capital increases and amend the Company bylaws accordingly,
- generally, 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. It supersedes the authorizationnd resolution of the Combined General Meeting of January 29, 2025 granted under the 22.

TWENTY-FOURTH RESOLUTION

Delegation of authority to the Board of Directors, for a period of 26 months, 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

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, having noted that the share capital is fully paid up, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 22-10-54, L. 228-91 *et seq*. of the French Commercial Code:

1. delegates to the Board of Directors its authority to decide 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, (i) of ordinary shares of the Company, (ii) of securities that are equity securities of the Company giving access to other existing or future equity securities of the Company and/or giving entitlement to the allocation of existing or future debt securities of the Company, (iii) securities that are equity securities of the Company giving access to other existing or future equity securities and/or giving entitlement to the allocation of existing or future debt securities of companies in which the Company directly or indirectly holds more than half of the share capital at the time of issue (iv) securities that are equity securities of the Company giving access to existing equity securities or giving entitlement to the allocation of debt securities of any other company, (v) any other securities governed by Articles L. 228-91 et seq. of the French Commercial Code (including share subscription warrants or purchase warrants issued independently) giving access to equity securities to be issued by the Company or a company in which the Company directly or indirectly owns more than half of the share capital at the time of issue, under the terms and conditions determined by the Board of Directors, and/or (vi) ordinary shares or securities referred to in the previous sections to be issued following the issue, by companies in which the Company directly or indirectly owns more than half of the share capital at the time of issue, securities giving access to ordinary shares to be issued by the Company or other securities referred to above, to make payment for securities contributed to any public offering which forms part of an exchange initiated by the Company in France or abroad, on company securities for which the shares are admitted for trading on a regulated market of a state that is party to the European Economic Area Agreement or a member of the Organisation for Economic Co-operation and Development;

2. resolves that the maximum nominal amount of capital increases of the Company that may be carried out immediately and/or in the future under this delegation is set at seventy-five million euros (€75,000,000), to which will be added, where applicable, the nominal amount of shares to be issued to protect the rights of holders of securities or holders of other rights giving access to the Company's share capital in accordance with laws and regulations and, where applicable, the applicable contractual provisions;

3. resolves that the maximum nominal amount of the issues of securities representing receivables on the Company that may be issued under this delegation is set at seven hundred and fifty million euros (€750,000,000) or the equivalent value of this amount in any other currency or unit of account established by reference to several currencies on that date;

4. resolves that the nominal amount of the Company's capital increases and the nominal amount of the issues of securities representing receivables on the Company carried out pursuant to this delegation will be deducted from the ceilings referred to in the 27th resolution of this General Meeting;

5. resolves to cancel shareholders' preferential subscription rights to shares and other securities that may be issued by the Company under this resolution;

6. notes and resolves, where applicable, that this delegation automatically entails, in favor of the holders of securities that may be issued, under this delegation, the cancellation by the shareholders of their preferential subscription rights to the shares to be issued by the Company to which these securities give entitlement;

7. notes that the issue by companies in which the Company directly or indirectly owns more than half of the share capital at the time of issue of securities giving access to ordinary shares to be issued by the Company or other securities referred to in section 1 above shall entail, for the benefit of the holders of these securities, the express cancellation by the shareholders of their preferential subscription rights to the shares or securities referred to above to which the securities thus issued by these companies will give entitlement, and to the Company's shares to be issued to which these securities give entitlement;
8. 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;
9. resolves that the Board of Directors shall have full powers to implement this delegation, primarily for the following purposes:
   - to set the exchange ratio and, where applicable, the amount of the cash balance to be paid,
   - to record the number of shares tendered in the exchange as well as the number of ordinary shares or securities to be created as remuneration,
   - to record on the liabilities side of the balance sheet in a "contribution premium" account, which all shareholders will have rights over, the difference between the issue price of the new ordinary shares and their nominal value,
   - to set the conditions, schedules and terms of the issues, determine the nature and characteristics of the securities to be issued (and if necessary, amend them during their lifetime, in accordance with the applicable formalities); decide, in the case of securities representing receivables that may be issued under this delegation, whether or not they are subordinated, their term (which may be fixed or indefinite), the interest rate, the price of fixed or variable repayment with or without premium, the terms of amortization and their terms and conditions in general,
   - to carry out all transactions necessary or useful for the issue of securities under this delegation (including shares resulting from the exercise of a right under the provisions of Articles L. 228-91 of the French Commercial Code and Article L. 228-93 of the French Commercial Code),
   - to proceed with all adjustments required by the applicable laws, regulations or contractual provisions to take into account the impact of transactions on the Company's capital,
   - to charge, at its sole initiative, the costs of the share capital increases to the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase,
   - to record the completion of the capital increases and amend the Company bylaws accordingly,
   - generally, take all necessary measures and enter into all agreements to successfully complete the transactions contemplated by this resolution;
10. resolves that this delegation, granted to the Board of Directors is valid from this General Meeting and for a period of twenty-six (26) months from the date of this General Meeting;
11. resolves that this authorization supersedes that granted under the 22nd resolution of the Combined General Meeting of January 30, 2024.

I TWENTY-FIFTH RESOLUTION

Delegation of authority to be granted to the Board of Directors, for a period of 26 months, to increase the number of shares to be issued in the event of a capital increase with or without preferential subscription rights

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report, and in accordance with the provisions of Articles L. 225-135-1 and L. 225-118 of the French Commercial Code:

1. delegates to the Board of Directors its authority, with the option to subdelegate said powers to the Chief Executive Officer, to increase the number of shares to be issued in the event of an increase in the Company's share capital, with or without preferential subscription rights, at the same price as that used for the initial issue, within the time limits and limits provided for by the regulations applicable on the date of the issue (to date, within thirty days of the closing of the subscription, up to a limit of 15% of the initial issue and at the same price as that used for the initial issue), in particular to grant an over-allotment option in accordance with market practices;
2. resolves that the nominal amount of the capital increases decided by this resolution will be deducted from the amount of the overall ceiling provided for in the 27th resolution of this meeting;
3. resolves that this delegation will be valid for a period of twenty-six (26) months from the date of this meeting;
4. resolves that this delegation cancels any unused portion of any previous delegation with the same purpose.

I TWENTY-SIXTH RESOLUTION

Delegation of authority to be granted to the Board of Directors, for a period of eighteen months, for the purpose of issuing shares and/or equity securities giving access to other equity securities or to the allocation of debt securities and/or securities giving access to the Company's share capital up to a limit of 3% of the share capital, with cancellation of the shareholders' preferential subscription rights, in favor of members of the Group's Company Savings Plan(s)

The General Meeting, voting in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-138, L. 225-138-1, L. 228-91 and L. 228-92 of the French Commercial Code and L. 3332-1 *et seq*. of the French Labor Code, and also to comply with the provisions of Article L. 225-129-6 of the French Commercial Code:

1. delegates to the Board of Directors its authority to decide and proceed on one or more occasions, in the proportions and at the times it will determine, including during pre-public offerings and public offerings for shares of the Company, both in France and abroad, in euros or in a foreign currency or unit of account established by reference to several currencies, with the issue of (i) ordinary shares of the Company, (ii) securities which are equity securities giving access to other equity securities or to the allocation of debt securities and/or securities giving access to the Company's share capital, reserved for members of one or more Company Savings Plans (PEE) set up within the Company and/or related companies and groups as defined by the provisions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code;
2. resolves that the Board of Directors may also decide and proceed, within the framework of the aforementioned capital increases, with the allocation of free preference shares or any other securities giving access to the Company's share capital, for the benefit of members of one or several Company Savings Plans (PEE) set up within the Company and/or companies and groups linked to it within the meaning of the provisions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, in total or partial replacement of the discount referred to in 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 securities already issued and held by the Company;
3. resolves that the maximum nominal amount of capital increases that may be carried out under this delegation, including those resulting from shares or securities giving access to the share capital that may be allocated free of charge in full or partial substitution of the discount under the conditions set by Article L. 3332-18 *et seq*. of the French Labor Code is set at 3% of the amount of the share capital reached at the time of the Board of Directors' decision to carry out this increase, to which will be added, where applicable, the nominal amount of the shares to be issued to preserve the rights of holders of securities or holders of other rights giving access to the Company's share capital in accordance with the legal and regulatory provisions as well as the applicable contractual provisions;
4. resolves that the maximum nominal amount of the issues of securities representing receivables on the Company that may be issued pursuant to this delegation is set at 3% of the amount of the share capital reached at the time of the Board of Directors' decision to carry out this increase, which is currently €1,193,834, or the equivalent value of this amount in any other currency or unit of account established by reference to several currencies on that date;
5. resolves that the nominal amount of the Company's capital increases and the nominal amount of the issues of securities representing receivables on the Company carried out pursuant to this delegation will be deducted from the ceilings referred to in the 27th resolution of this General Meeting;
6. resolves to cancel the shareholders' preferential subscription rights to shares and other securities that may be issued by the Company under this resolution, for the benefit of members of the Company Savings Plans set up within the Company and/or related companies and groups as defined by the provisions of Article L. 225-180 of the French Commercial Code and of Article L. 3344-1 of the French Labor Code;
7. resolves that the issue price of the new ordinary shares that may be issued under this delegation shall be determined under the conditions provided for in Articles L. 3332-18 *et seq*. of the French Labor Code, and may not be higher than the average of the first listed prices of the Company's shares on Euronext Paris during the twenty trading days preceding the date of the Board of Directors' decision setting the opening date for the subscription, nor more than thirty percent (30%) lower than this average (or forty percent (40%) lower if the period of unavailability provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to ten years); it being specified that the Board of Directors may, within the legal and regulatory limits, if necessary, reduce or remove the discount that may be used to apply, in particular, the legal and tax regimes applicable outside France or choose to fully or partially replace this maximum discount of thirty percent (30%) (or forty percent (40%) if the period of unavailability provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to ten years) with the allocation of free shares and/or securities giving access to the share capital, it being understood that the benefit resulting from this allocation may not exceed the legal and regulatory limits applicable under the terms of Articles L. 3332-10 *et seq*. of the French Labor Code;
8. resolves that the issue price of the securities giving access to the share capital will be determined under the conditions set by Article L. 3332-21 of the French Labor Code; the discount may nevertheless reach forty percent (40%) when the period of unavailability provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is greater than or equal to ten years;
9. resolves that the Board of Directors shall have full powers to implement this delegation, primarily for the following purposes:
   - to determine the scope of companies and groups whose employees may benefit from the issues,
   - to set the terms and conditions for joining the Group's Company Savings Plan (PEE), and establish or amend its rules,
   - to determine the conditions, particularly as regards seniority, that the beneficiaries of the issues must fulfill,
   - to set the opening and closing dates of the subscription and the issue price of the securities,
   - in the event of a free allocation of shares and/or securities giving access to the share capital, to proceed, within the limits set by Article L. 3332-18 *et seq*. of the French Labor Code, with the allocation of bonus shares or securities giving access to the share capital and set the type and amount of reserves, profits or premiums to be incorporated into the share capital,

- to determine the number of new shares to be issued and the reduction rules applicable in the event of an oversubscription,
- to set the conditions, schedules and terms of the issues, determine the type and characteristics of the securities to be issued (and amend them during their life, in compliance with the applicable formalities), and carry out all transactions which are necessary or useful for the issue of securities pursuant to this delegation (including shares resulting from the exercise of a right under the provisions of Articles L. 228-91 and L. 228-93 of the French Commercial Code); to make any adjustments required by applicable laws, regulations or contractual provisions to take into account the impact of transactions on the Company's share capital, at its sole initiative,
- to record the completion of the capital increases and amend the Company bylaws accordingly,
- to charge, at its sole initiative, the costs of the share capital increases to the amount of the related premiums and deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital after each increase, and
- generally, take all necessary measures and enter into all agreements to successfully complete the transactions contemplated by this resolution;

10. resolves that this delegation supersedes that granted by the Combined General Meeting of January 29, 2025 in its 25th resolution, and is granted to the Board of Directors for a period of eighteen (18) months from the date of this General Meeting.

TWENTY-SEVENTH 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 20th, 21st, 22nd, 23rd, 24th, 25th and 26th resolutions of this meeting, and pursuant to the 18th, 19th and 20th resolutions of the General Meeting of January 29, 2025, may not exceed seventy-five million euros (€75,000,000), to which, if applicable, the nominal amount of the shares to be issued will be added to protect the rights of the holders of securities or holders of other rights giving access to the Company's share capital, in accordance with laws and regulations and, where applicable, the relevant contractual provisions;
2. resolves that the total nominal amount of the issues of securities representing receivables on the Company that may be issued pursuant to the delegations of authority granted to the Board of Directors pursuant to the 20th, 21st, 22nd, 23rd, 24th, 25th and 26th resolutions of this meeting, and pursuant to the 18th, 19th and 20th resolutions of the General Meeting of January 29, 2025, may not exceed seven hundred and fifty million euros (€750,000,000) 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

TWENTY-EIGHTH RESOLUTION

Amendment of the provisions of Article 14 of the bylaws relating to the inclusion of the director representing employees for the application of the first paragraph of Article L. 225-18-1 of the French Commercial Code

The General Meeting, ruling in accordance with the quorum and majority requirements for Extraordinary General Meetings, having reviewed the Board of Directors' report, resolves to update Article 14 of the bylaws following Order No. 2025-229 of March 12, 2025, which resolves that the director representing employees is taken into account for the application of the first paragraph of Article L. 225-18-1 of the French Commercial Code.

The General Meeting therefore decides to amend paragraph 5 of Article 14 of the bylaws, which will now read as follows:

Former wording	New wording
ARTICLE 14 - BOARD OF DIRECTORS - COMPOSITION	**ARTICLE 14 - BOARD OF DIRECTORS - COMPOSITION**
Director(s) representing employees. […] 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***.	**Director(s) representing employees.** […] 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. ***However, they are taken into account for the application of the first paragraph of Article L. 225-18-1 of the French Commercial Code.***

TWENTY-NINTH 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.

7.

FURTHER INFORMATION

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 TECH ALL, PEA PME 150.

LEI Number: 969500QOO4C4IPGID263.

7.1.3 Date of incorporation and term of the Issuer

The Company was incorporated on December 11, 1989 for a term of fifty years with effect from its registration at the Trade and Companies Registry on January 9, 1990. The Combined General Meeting of January 31, 2020 decided to extend the term of the Company by 99 years from the same date, i.e. until January 30, 2119.

7.1.4 Details of the registered office and legal form

Details of the registered office

119, avenue du Général Michel Bizot – 75012 Paris France Tel. : +33 (0)1 44 75 40 40 - Website: www.derichebourg.com

Legal form

Derichebourg is a French société anonyme with a Board of Directors incorporated in accordance with French legislation.

7.1.5 Fiscal year

The fiscal year begins on October 1 and ends twelve months later on September 30 of the following year.

7.1.6 Corporate purpose of the Issuer

(Article 3)

"The Company's purposes, in France and in all countries, are:

- to acquire, subscribe and manage all securities;
- to acquire investments or interests in all commercial, industrial, financial or real estate companies and enterprises;
- to provide all administrative, financial, accounting or management services to the Company's subsidiaries or to all other companies in which the Company may hold an interest;
- to acquire, operate, manage and administer, pursuant to a lease, rental or otherwise, all developed or undeveloped real property;
- and, in general, all real or personal property, commercial, industrial or financial transactions that may directly or indirectly relate to such purposes or to all similar or related purposes that may promote the operation or development thereof;
- all of the foregoing both on its own behalf and on behalf of all third parties or by acquiring ownership interests, in any form whatsoever, by creating companies, by subscriptions, by limited partnerships, by mergers, by absorptions, by advances, by the purchase or sale of securities and corporate rights, by the purchase, sale or rental of its personal and real property or its rights therein or by any other method.

It may carry out any transactions that are compatible with these purposes that are related thereto or that contribute to the accomplishment thereof."

7.1.7 Amendments to the Company bylaws

Purpose and convening of Extraordinary General Meetings (Article 35)

"An Extraordinary General Meeting alone shall have the power to amend any provision of the bylaws. However, such meeting may not increase the obligations of shareholders, except in the event of a consolidation of shares that has been properly carried out or for the negotiation of securities granting rights to fractional shares in the case of transactions such as capital increases or decreases.

Furthermore, it may not change the Company's nationality except if the host country has concluded a special convention with France allowing the Company to acquire its nationality, transfer its registered office to its territory and retain its legal personality. As an exception to the exclusive power of an Extraordinary General Meeting to make all amendments to the bylaws, the Board of Directors may amend the provisions concerning the amount of the share capital and the number of shares it represents, provided such amendments actually correspond to the results of a capital increase, decrease or redemption."

7.1.8 Rules on convening General Meetings

Convening General Meetings (Article 25)

"General Meetings shall be convened by the Board of Directors. Failing this, they may be convened by the persons designated by the French Commercial Code, in particular, by the Statutory Auditors, an authorized representative appointed by the Presiding Judge of the Commercial Court ruling in summary proceedings on a petition filed by shareholders representing at least 5% of the Company's share capital or, in the case of a special meeting, one tenth of the shares of the relevant class.

General Meetings shall be held at the registered office or at any other place indicated in the notice of meeting."

Procedures and deadlines for convening meetings (Article 26)

"At least thirty days before the date of the meeting, the Company shall publish a notice of meeting in the Mandatory Legal Announcements Bulletin ("BALO") specifying the meeting's agenda and containing the text of the draft resolutions presented to the General Meeting by the Board of Directors, as well as the procedures for proving to the Company that bearer shares have been recorded in a securities account and that they are unavailable until the date of the meeting. It shall also state the time period for sending requests to include on the agenda draft resolutions proposed by shareholders.

Notices of meetings shall be given by a notice published in a newspaper authorized to publish legal notices in the department where the registered office is located, as well as in the Mandatory Legal Announcements Bulletin, in accordance with the law.

Holders of registered shares for at least one month prior to the date of publication of the meeting notice shall also be given notice in accordance with the requirements prescribed by the statutes and regulations in force.

All co-owners of jointly owned shares registered in such capacity during the period specified in the preceding paragraph shall hold these same rights. In the event of a division of the ownership rights in a share, the foregoing rights shall be held by the shareholder that holds the right to vote.

In the event that a meeting is unable to deliberate validly because the required quorum is not present, a second meeting shall be convened in the same manner as the first meeting and the meeting notice shall restate the date of the first meeting. The same requirement shall apply to the notice of a meeting deferred in accordance with the provisions of the French Commercial Code.

The time period between the date of publication of the meeting notice and the mailing of letters and the date of the meeting shall be at least fifteen days in the case of the first notice and six days in the case of a notice thereafter."

Agenda for meetings (Article 27)

"The agenda for a General Meeting shall be drawn up by the party convening the meeting or by the court order appointing the authorized representative responsible for convening the meeting. One or more shareholders representing the share of capital set in the statutory and regulatory provisions shall have the right to require that draft resolutions be added to the meeting's agenda. The works council (comité d'entreprise) shall have the same right. A General Meeting shall not deliberate on a matter of business that is not included in the agenda, and such agenda may not be amended in the event that a meeting is convened a second time. However, the meeting can in all circumstances dismiss one or more directors and appoint their replacements."

Admission to meetings – Representation of shareholders - Voting by mail (Article 28)

"Every shareholder is entitled to attend General Meetings or to be represented thereat, regardless of the number of shares held, provided that all amounts payable on shares are fully paid up.

All shareholders may be represented by another shareholder, by their spouse or by the partner with whom he/she has signed a civil solidarity pact (pacte civil de solidarité). He/she may also be represented by any other individual or legal entity of his/her choice. A proxy can be granted for a single meeting only. A proxy can be granted for two meetings, one ordinary and one extraordinary, if they are both held on the same day or within a period of fifteen days of each other. The proxy shall be valid for all successive meetings convened with the same agenda.

All shareholders shall be entitled to vote by mail, in accordance with the requirements set by the legislation and regulations currently in effect.

The Company shall include the information required by the laws currently in effect with all proxy forms and mail ballots that it sends to shareholders.

Any shareholder may also, if the Board of Directors so decides at the time the meeting is convened, take part in and vote at meetings by videoconference or by all means of telecommunication and remote transmission, including the internet, which allow them to be identified, in accordance with the terms and conditions provided for by the legal and regulatory provisions in force. Any shareholder participating in the meeting by these means will be considered as present for the calculation of the quorum and the majority. This decision is communicated in the notice of meeting published in the Mandatory Legal Announcements Bulletin.

Shareholders who use the electronic voting form on the website set up by the meeting's coordinator for this purpose within the required timeframe are considered to be shareholders present or represented. The electronic form can be entered and signed directly on this site by any process decided by the Board of Directors and meeting the conditions defined by the legislative and regulatory provisions in force, which may consist in particular of a user name and password.

The owners of shares that are not domiciled in France may be represented by an intermediary registered in accordance with the requirements prescribed by the legislation and regulations currently in effect.

In the event of a division of the ownership rights in a share, the holder of the right to vote may attend or be represented at the meeting without prejudice to the right of the beneficial owner to participate at all General Meetings. Joint shareholders may be represented as specified in Article 12.

However, the right to participate in General Meetings shall be conditioned on the registration of the name of the shareholder or of the registered intermediary described herein above in the registered share accounts maintained by the Company or its agent, or in the bearer accounts maintained by the approved intermediary, on the second working day prior to the General Meeting at zero hours (Paris time). The registration of securities within the time period stipulated in the previous paragraph must be carried out either in the registered share accounts maintained by the Company, or in the bearer accounts maintained by the approved intermediary. These formalities must be carried out under the conditions set by current legislation.

Every shareholder who owns shares of a particular class shall be entitled to participate in the Shareholders' Special Meetings for such class, in accordance with the requirements specified herein above."

Holding of meetings - officers (Article 29)

"The meeting shall be chaired by the Chairman of the Board of Directors or, in his/her absence, by a Vice-Chairman or by the director temporarily appointed to act as Chairman. Failing all of the above, the General Meeting shall elect its Chairman. In the event the meeting is convened by the Statutory Auditors, a court-appointed representative or by the liquidators, the meeting shall be chaired by the person or one of the persons who convened the meeting.

The duties of scrutineer shall be performed by the two shareholders who are present and hold the highest number of votes, and who agree to perform such duties. The officers thus selected shall appoint a secretary for the meeting, who need not be a shareholder.

An attendance sheet containing the information required by the laws in force shall be kept for each meeting. It shall be signed by the shareholders present and by the proxies, and shall be certified as accurate by the officers of the meeting. It shall be filed at the registered office and must be provided to any shareholder who makes a request therefore.

The officers ensure the proper functioning of the meeting but, at the request of any shareholder present, their decisions may be submitted to a vote of the meeting, which shall be decisive."

Voting (Article 30)

"The voting rights attached to equity or dividend shares shall be proportional to the share of capital they represent and each share entitles the holder thereof to at least one vote.

The Company may not validly vote shares that it has purchased itself. The following are deprived of voting rights, in particular: shares which are not fully paid up, shares held by subscribers who may be called to decide upon, in General Meetings, the 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."

Purpose and convening of Ordinary General Meetings (Article 33)

"An Ordinary General Meeting is entitled to make all decisions that exceed the powers of the Board of Directors and that are not within the jurisdiction of an Extraordinary General Meeting. Such meetings shall be held at least once a year, within six months of the end of the fiscal year, to vote on all matters regarding the financial statements for the fiscal year. This time period may be extended at the request of the Board of Directors by an order of the Presiding Judge of the Commercial Court ruling *ex parte*."

Quorum and majority vote at Ordinary General Meetings (Article 34)

"An Ordinary General Meeting can be validly conducted pursuant to a first notice only if the shareholders present, voting by mail or represented hold at least one fifth of the shares having the right to vote. No quorum is required for a meeting convened pursuant to a second notice. Decisions shall be made by a majority of the votes of the shareholders present, voting by mail or represented."

Purpose and convening of Extraordinary General Meetings (Article 35)

"An Extraordinary General Meeting alone shall have the power to amend any provision of the bylaws. However, such meeting may not increase the obligations of shareholders, except in the event of a consolidation of shares that has been properly carried out or for the negotiation of securities granting rights to fractional shares in the case of transactions such as capital increases or decreases.

Furthermore, it may not change the Company's nationality except if the host country has concluded a special convention with France allowing the Company to acquire its nationality, transfer its registered office to its territory and retain its legal personality.

As an exception to the exclusive power of an Extraordinary General Meeting to make all amendments to the bylaws, the Board of Directors may amend the provisions concerning the amount of the share capital and the number of shares it represents, provided such amendments actually correspond to the results of a capital increase, decrease or redemption."

Quorum and majority vote at Extraordinary General Meetings (Article 36)

"Subject to the exceptions specified in the case of certain capital increases and of conversions into another type of company, an Extraordinary General Meeting can be validly conducted pursuant to a first notice only if the shareholders present, voting by mail or represented hold at least one quarter of the shares having the right to vote, and pursuant to a second notice, one fifth of the shares having the right to vote. If the latter quorum is not attained, the second meeting may be deferred to a subsequent date no later than two months after the date on which it was convened. Under the same exceptions as above, the decisions of the Meeting shall be made by a two-thirds vote of the shareholders present, voting by mail or represented.

If the meeting has been convened to deliberate on the approval of a contribution in kind or the granting of a specific benefit, the contributor or beneficiary, whose shares shall not be counted in calculating the quorum or the majority, may not participate in the vote, either on his/her own behalf or as a proxy."

Special meetings (Article 37)

“Special meetings can be validly conducted pursuant to a first notice only if the shareholders present, voting by mail or represented, hold at least one third, and pursuant to a second notice, one fifth of the shares having the right to vote and whose rights are subject to modification at such meeting. If the latter quorum is not attained, the second meeting may be deferred to a subsequent date no later than two months after the date on which it was convened. The decisions of these meetings shall be made by a two-thirds vote of the shareholders present, voting by mail or represented."

7.2 Significant contracts

The Group wishes to mention:

- the syndicated loan agreement entered into on March 19, 2020 and amended by two amendments in 2021 and 2023, and by an amendment letter in 2025;
- the non-recourse factoring agreement which came into effect on January 1, 2015 and the amendment extending it until December 31, 2026;
- the July 19, 2019 loan with the EIB, amended in 2023; and
- the Green Bond issued on June 24, 2021,

which are the Group's main sources of funding. A detailed presentation of these agreements can be found in note 4.11 of the notes to the consolidated financial statements.

7.3 Information provided by third parties, statements made by experts and declarations of interests

Statements/Expert reports

None.

Information provided by third parties

In preparing the financial statements in accordance with IFRS standards, the Group used information provided by third parties in the following areas:

- real estate assets: an expert appraisal of each operating site of the Recycling business that is owned outright was carried out by an independent firm in order to establish the market value of each real estate asset as of October 1, 2004. This firm reappraised a sample of these assets during the 2009-2010 fiscal year to ensure that their value had not decreased. A valuation of assets located in France belonging to the Ecore Group was carried out during the 2022 fiscal year as part of the Ecore purchase accounting;
- provisions for retirement payments: the Group has asked an independent firm of actuaries to calculate the provisions for retirement payments.

7.4 Information concerning the Statutory Auditors

7.4.1 Statutory Auditors

Principal Statutory Auditors

BM&A

11, rue de Laborde – 75008 Paris.

Registered with the Paris Trade and Companies Registry under number 348 461 443.

Represented by Mr. Gilles Rabier.

Date of appointment: January 30, 2024.

Date appointment expires: General Meeting called to approve the financial statements for the fiscal year ending September 30, 2029.

DENJEAN & ASSOCIÉS AUDIT

19, rue de Presbourg – 75016 Paris.

Registered with the Paris Trade and Companies Registry under number 539 769 729.

Represented by Mr. Thierry Denjean.

Date of appointment: February 19, 2014.

Date of reappointment: January 31, 2020.

Date appointment expires: General Meeting called to approve the financial statements for the fiscal year 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. Sébastien Vouaux.

Date of appointment: March 15, 2007.

Date of reappointment: January 29, 2025.

Date appointment expires: General Meeting called to approve the financial statements for the fiscal year ended September 30, 2030.

Alternate Statutory Auditors

None.

7.5 Person responsible for the Universal Registration Document

7.5.1 Name and position of the person responsible

Mr. Abderrahmane El Aoufir

Chief Executive Officer of Derichebourg

7.5.2 Certification by the person responsible for the Universal Registration Document

I hereby certify that the information contained in this Universal Registration Document is, to my knowledge, in accordance with the facts and makes no omission likely to affect its scope.

I hereby certify that, to the best of my knowledge, the annual financial statements and the consolidated financial statements have been prepared in accordance with the applicable body of accounting standards and give a true and fair view of the assets and liabilities, financial position and profits or losses of the Issuer and all the companies included in the scope of consolidation, and that the Group's management report included in this document presents a true and fair view of the development and results of the Company and the financial position of the Issuer and all companies included in the scope of consolidation, as well as a description of the main risks and uncertainties they face, and has been prepared in accordance with applicable sustainability reporting standards.

Issued in Paris, on December 19, 2025

Abderrahmane El Aoufir

Chief Executive Officer

7.6 Name of the person responsible for the financial information

Person responsible: Pierre Candelier

Capacity: Chief Financial Officer

Address: 119, avenue du Général Michel Bizot 75579 Paris Cedex 12

Tel. : +33 (0)1 44 75 40 40

Email: communication@derichebourg.com

7.7 Concordance table between the Derichebourg Universal Registration Document and the annual financial report

	Universal Registration Document	
Annual financial report	Section	Pages
Annual financial statements	5.4	242 - 266
Consolidated financial statements	5.3	184 - 241
Statutory Auditors' report on the separate financial statements	5.4.4	264 - 266
Statutory Auditors' report on the consolidated financial statements	5.3.6	239 - 241
Management report	2, 3, 5.1, 5.2, 5.5, 6.8	45 - 58, 59 - 120, 166 - 182, 183, 267, 285 - 298
Declaration by persons responsible for the management report	7.5	305
Fees paid to the Statutory Auditors	5.3.5 note 4.33	238
Corporate governance report	4	121 - 164
Statutory Auditors report on related-party agreements	4.6.3	161 - 162
List of all of the information published by the Company or made public over the last twelve months	6.4.3	276 - 278
Sustainability report prepared in accordance with the CSRD Directive	3	59 - 120

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 Section	Pages
1.	**Responsible persons, information from third parties, third-party reports, expert reports and approval by the competent authority**		
1.1	Responsible persons	7.5.1	305
1.2	Declaration of the responsible persons	7.5.2	305
1.3	Expert statement	7.3	303
1.4	Certification of Third Party Information	7.3	303
1.5	Declaration of filing		1
2.	**Statutory Auditors**	**7.4.1**	**304**
3.	**Risk factors**	**2.1**	**46 - 53**
4.	**Information concerning the Issuer**		
4.1	History and evolution of the Company		4 - 5
4.1.1	Legal name and trading name of the Issuer	7.1.1	300
4.2	Issuer's place of registration and registration number	7.1.2	300
4.3	Date of incorporation and term of the Issuer	7.1.3	300
4.4	Registered office and legal form, law, country of origin, address and telephone number of its registered office	7.1.4	300
5.	**Overview of activities**		
5.1	Main activities	1, 3.2.3	21 - 44, 83 - 89
5.1.1	Type of transactions, categories of products sold	1	21 - 44
5.1.2	New products	1	21 - 44
5.2	Main markets	1	21 - 44
5.3	Exceptional events	5.1.1	166 - 167
5.4	Strategies and objectives	1.5	36 - 38
5.5	Dependency	N/A	N/A
5.6	Sources of information on competitive position	1	21 - 44
5.7	Capital expenditure	5.1.9	181 - 182
5.7.1	Investments made	5.1.9.2	182
5.7.2	Investments in progress	5.1.9.3	182
5.7.3	Joint ventures and significant equity investments	5.3.5 note 4.4	206 - 207
5.7.4	Environmental questions that may affect the use of property, plant and equipment	3	59 - 120
6.	**Organizational structure**		
6.1	Summary description of the Group	1.5	36 - 38
6.2	List of the Issuer's material subsidiaries	5.3.5 note 4.32	237 - 238
7.	**Examination of financial position and earnings**		
7.1	Financial position	5.1	166 - 182
7.2	Operating profit (loss)	5.1	166 - 182
8.	**Cash and capital**		
8.1	Capital of the Issuer	5.3.1, 5.3.4	184 - 185, 189
8.2	Cash flows	5.3.3	188
8.3	Financing structure and borrowing conditions	5.1.8, 5.3.5 note 4.11	178 - 181, 211 - 214
8.4	Restrictions on the use of capital	5.1.8, 5.3.5 note 4.11	178 - 181, 211 - 214

Annexes 1 and 2 of delegated regulation (EU) 2019/980		Universal Registration Document Section	Pages
8.5	Expected sources of financing	5.1.8, 5.3.5 note 4.11	178 - 181, 211 - 214
9.	**Regulatory environment**	**2.1**	**46 - 53**
10.	**Information on trends**	**5.2.2**	**183**
11.	**Profit forecasts or estimates**	**5.2.2**	**183**
12.	**Administrative and management bodies**		
12.1	Information concerning the members of the Board of Directors and the General Management	4.2.2, 4.4	126 - 139, 146 - 147
12.2	Possible conflicts of interest	4.2.3	139
13.	**Remuneration and benefits**		
13.1	Remuneration paid	4.5.2	155 - 158
13.2	Amounts provisioned elsewhere	4.5.2	155 - 158
14.	**Functioning of administrative and management bodies**		
14.1	Date of expiration of terms	4.2.2.1	126
14.2	Service contracts	4.6.2	161
14.3	Information on the Audit Committee and the Appointments and Remuneration Committee	4.3	143 - 145
14.4	Statement of compliance with a Corporate Governance Code	4.1.1	122
14.5	Potential significant impacts on corporate governance	N/A	N/A
15.	**Employees**		
15.1	Number of employees	5.3.5 note 4.29	234
15.2	Equity investments and stock options	4.5.2	155 - 158
15.3	Employee profit-sharing in the Issuer's capital	6.1.4	272
16.	**Main shareholders**		
16.1	Information on the capital	6.1.1	270
16.2	Voting rights of the main shareholders	6.1.1	270
16.3	Information on control	6.1.1	270
16.4	Agreements that could lead to a change of control	6.5	280
17.	**Related-party transactions**	**4.6, 5.3.5 note 4.28, 5.4.3 note 3.18**	**160 - 162, 233, 263**
18.	**Financial information**		
18.1	Historical financial information	5.3	184 - 189
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	275
18.6	Legal and arbitration proceedings	5.3.5 note 4.27, 5.4.3 note 3.17	231 - 232, 261 - 263
18.7	Significant change in the financial position	5.2.2	183
19.	**Additional information**		
19.1	Share capital (number and class of shares, treasury shares, etc.)	6.1, 6.7	270 - 272, 284
19.2	Incorporation documents and bylaws	4.9, 6.1.2, 7.1.6 to 7.1.8	164, 271, 300 - 303
20.	**Significant contracts**	**7.2**	**303**
21.	**Available documents**	**6.4**	**275 - 279**

Conception & réalisation Labrador Transparency +33 (0)1 53 06 30 80

DERICHEBOURG

119 avenue du Général Michel Bizot - 75579 PARIS cedex 12
Tel.: +33 (0)1 44 75 40 40

www.derichebourg.com