

Paprec's magazine for a greener planet

paprec

Mag n°52

30th Anniversary
Special

FINANCE
Prestigious
partners

TECHNOLOGIES
Innovation for
a greener planet

**PATRONAGE,
SPONSORSHIP
& SECULARISM**

A committed group
at the heart
of society

**Paprec, 30 years of an
incredible human, ecological
and industrial adventure**





An incredible 30-year ecological, human and industrial adventure



We have come a long way since 1994. With just 40 people... and thirty years later, we have become a major player in France and Europe in waste management, with a presence in 10 countries, 16,000 employees and sales of over 3 billion euros.

For thirty years, we have been providing our partners, whether they be industrial or local authorities, with the best available technologies for transforming waste into raw materials and green energy, decarbonizing the economy and increasing your region's energy autonomy.

For thirty years, we have experienced an incredible journey that involves human, ecological, and industrial aspects, as we collectively brought a traditional craft into both the industrial and technological age!

We would like to say THANK YOU for the trust you have placed in us over the last 30 years. It honours and commits us.

In the pages of this special magazine, you can read about this unique collective adventure, thirty years of innovation, effort and excellence at your side.

PETITHUGUENIN FAMILY

paprec
Mag n°52

Director of publication: Jean-Luc Petithuguenin – **Editor-in-chief:** Agathe Remoué – **Editorial staff:** Elisa Hemery, Agathe Remoué, Nicolas Rodrigues
Publisher: Paprec – Direction de la communication – 7, rue du Docteur-Lancereaux 75008 Paris – **Art direction and layout:** Adrien Tuffery
Photographs: Sébastien Bounab, Olivier Harrasowski, Arthur Joncour, Christophe Mahoudeau, Frédéric Maigrot, Edouard Mazaré, Gilles Rolle, GettyImages, Team Paprec Arkéa, Paprec Group, DR – **Printing:** printed on PEFC paper by Grafik Plus.

Paprec, an incredible human, ecological and industrial adventure!

30 years already! Founded in 1994 in La Courneuve, this small company based in the Paris region has grown from an expert in paper recycling into a 16,000-strong group. We are the French leader in recycling and a major player in waste management. On a European scale, we have even become a major player in green energy production. Faithful to the values that have made it a success, the company has retained the agile spirit of its beginnings, and its capital remains majoritively-controlled by the Petithuguenin family. The company is focused on satisfying its customers' needs, is committed to investment, technology and innovation, and has never lost sight of the importance of living together. Here within lies the story of an extraordinary ecological, industrial and human adventure!

PAPREC
TRIVALO

This is the story of an SME that has become a leading decarbonisation group with an international reputation: in 1994, Jean-Luc Petithuguenin decided to buy a small company in La Courneuve, Seine-Saint-Denis, specialising in paper and cardboard recycling. The company's name was Paprec. The company's forty or so employees worked hard to transform this almost artisanal business into a formidable industrial epic. And what a success! We now have over 16,000 employees, 350 plants in ten countries, and sales in excess of 3 billion euros. Despite this significant growth, the company has retained its DNA. On a daily basis and in all its projects, it also implements its motto "For a greener planet and a more united society". A commitment that is undeniably part of its great strengths.



Paprec over the years

1994

Jean-Luc Petithuguenin takes over Paprec. **3 million euros in sales, 45 employees and 70,000 tons processed per year.** Only one site in France : La Courneuve.

2002

1 million tonnes of waste. The group has **500 employees.** The family is backed financially by Crédit Agricole. The group is expanding in the provinces: Rhône-Alpes, Brittany, Lorraine, etc.

2003

2 million tonnes of waste processed. Acquisition of Delaire. **1,000 employees.**

2009

The Plastics Recycling Division takes off and **inaugurates its Limay plant.** The family gains financial backing from Bernard Arnault and the Rothschild Bank.

2010

3 million tonnes managed. Acquisition Lottner in Switzerland, CDI and ISS environnement. **3,500 employees.**

2012

The group has 50 plants in France and 4 in Switzerland. The family is backed by BPI France and Arkéa.

Close ties with customers

The group has reached this point thanks to its strong ties with its customers. To date, 70,000 manufacturers and 1,500 local authorities have placed their trust in us to add value to their waste and decarbonise the economy. This trust is reflected in the constant concern of the Group's teams to develop the most innovative solutions tailored to their customers' needs.

In less than 30 years, Paprec has become France's number one recycler, and one of the major players in waste management

and green energy production in Europe. The group has constantly expanded its expertise, from new-generation waste collection and recycling to the storage and treatment of hazardous waste, before adding the production of green energy to its many areas of expertise. Today, the group is the only European player capable of designing, building and operating energy recovery units of any size.

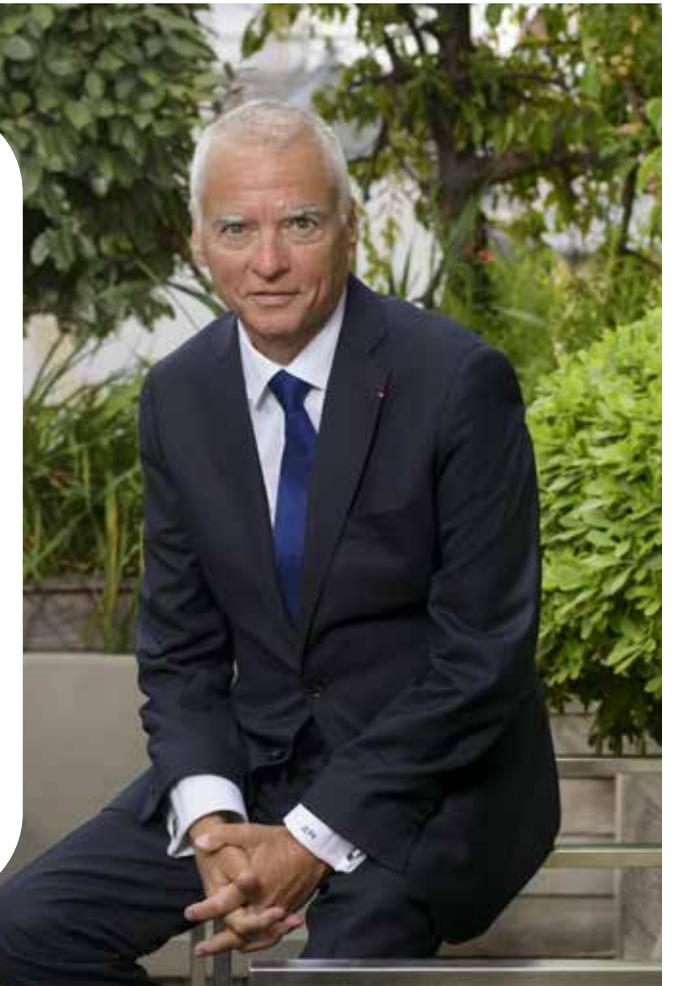
Paprec constantly strives to innovate and develop the latest available technologies. In the space of 30 years, the group has

invested three billion euros in its plants and industrial tools... in France alone! These investments enable us to equip our branches with state-of-the-art technologies, to transform waste into new, high-quality raw materials or local, low-carbon energy sources. They also enable us to offer quality services to our customers. This has been one of the Group's credos since its creation, enabling it to meet the environmental and energy challenges of this century, alongside its industrial and local authorities partners.

"We had the intuition - before anyone else - that waste would become the new raw materials and green energies of the 21st century. Based on this conviction, we have built a group that is now international. It is at the forefront of innovation and technology, with high-quality plants and equipment, and dedicated employees who are experts in their sectors! Our teams fully focused on the specific needs of our customers, and want to add value to their waste to create new raw materials for industrial use. We also produce green, local energies, helping regions to become energy-autonomous.

Paprec is a human and collective adventure: it's the quality and motivation of the people who have joined us that have enabled us to succeed, as well as the quality and commitment of our customers and financial partners, who have always placed their trust in us."

Jean-Luc Petithuguenin



2015

900 million euros in sales, 4,500 employees, first Green Bond issued by the group (480 million euros): It is the first time green bonds are issued by a mid-sized company in France.

2016

Acquisition of Coved Environnement. The group doubles its workforce to **8,000 employees.** Sales pass the **billion euro mark.**

2017

10 million tonnes processed, 8,000 employees, second Green Bond (800 million euros).

The trust of financial backers

Paprec has never ceased to invest in order to remain at the cutting edge of industrial, environmental and financial performance... In order to maintain the group's independence and to keep pace with this level of investment, the group has enjoyed the confidence of renowned investors since 1994. All the major French banks have been involved in the adventure since its inception, including Arkéa, BNP, BPI France, Crédit Agricole, Natixis... In 2015, the group was also the first mid-sized company to issue "Green Bonds", i.e. bonds linked to environmental missions. It is this solid financial partnership that enables the group to offer its customers high-quality services and production.



Every year, the CFO organizes a visit to a manufacturing site for its partners.

2019

1.3 billion euros in sales and 12 million tonnes processed.

2021

Creation of Paprec Energies with the arrival of teams from Tiru, CNIM and Inova.

2023

Paprec Métal doubles in size with more acquisitions and developments.

2020

1.6 billion euros in sales. The group has 210 sites and over 10,000 employees.

2022

Sales top 2 billion.

2024

3 billion euros in sales, 16,000 employees and 16 million tonnes processed per year.

"Our priority is the trust and relationship we've built up with each and every one of our customers, whether industrial or local authorities. This is one of our group's strengths and, in my opinion, makes all the difference."

Mathieu Petithuguenin



"Our expertise is now recognized both in France and internationally, including Switzerland, where we have been present for nearly 15 years. We have also been in Spain for two years, as well as in a dozen other countries."

Sébastien Petithuguenin

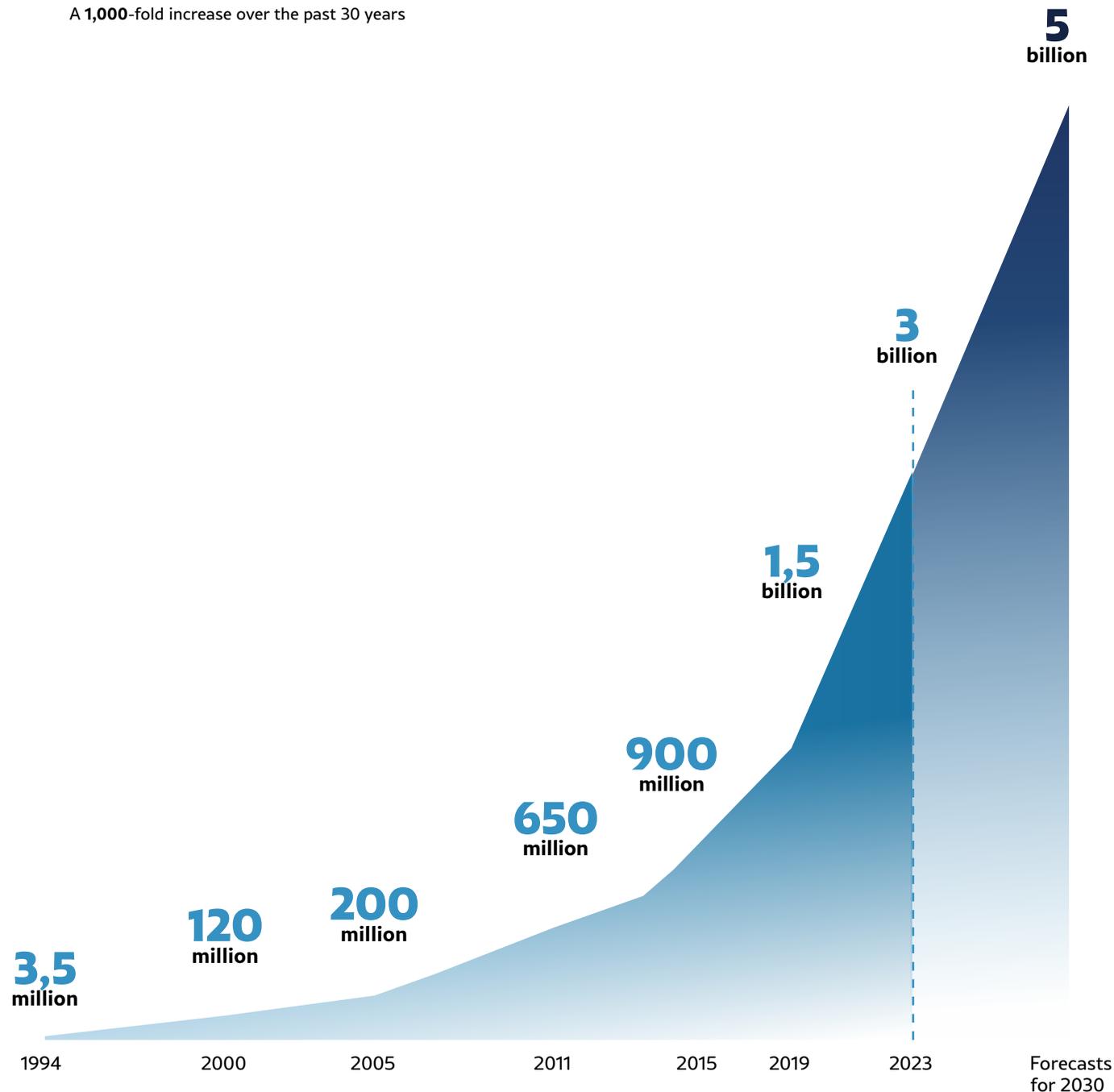


What growth!

In terms of employees, sales and tonnages, the group has grown exponentially over the last thirty years, to become a key player in waste management in Europe, close on the heels of the world champions.

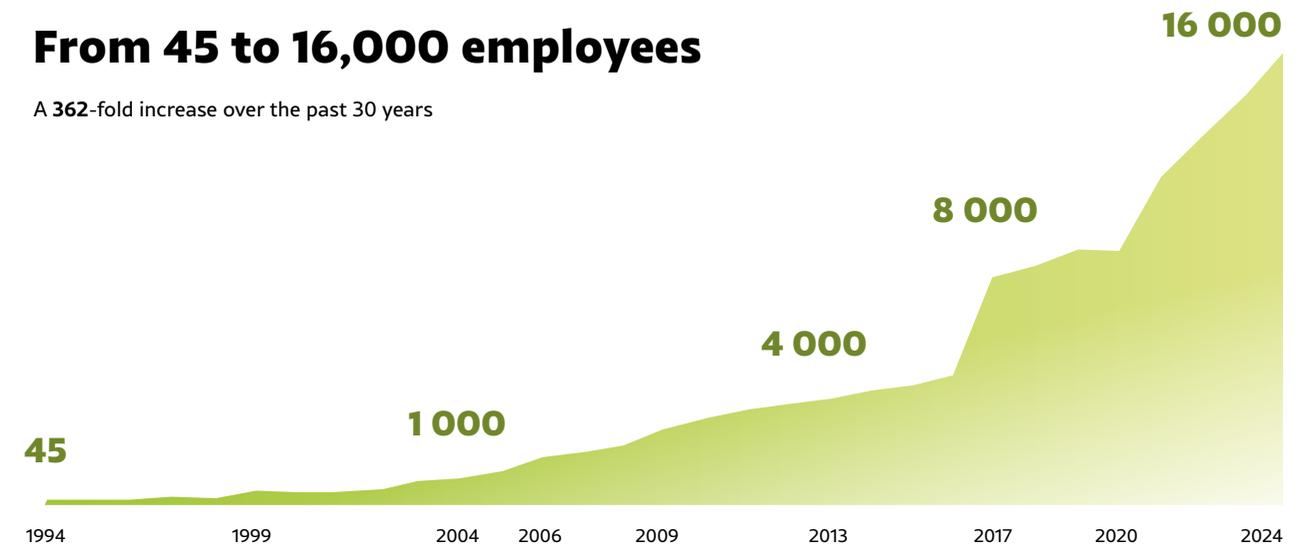
From €3 million to €3 billion in sales

A 1,000-fold increase over the past 30 years



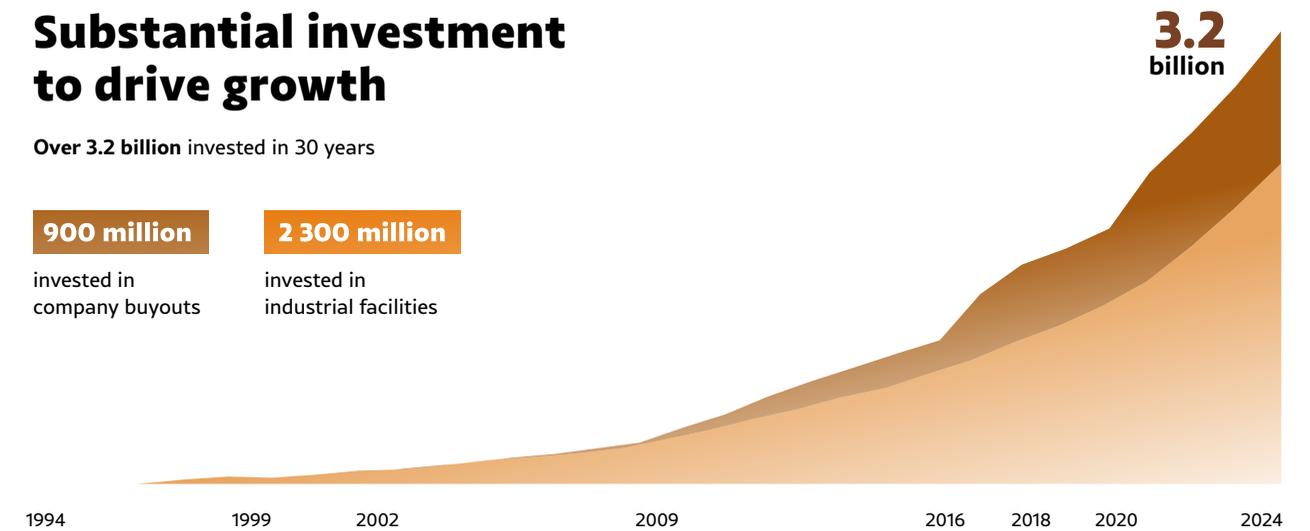
From 45 to 16,000 employees

A 362-fold increase over the past 30 years



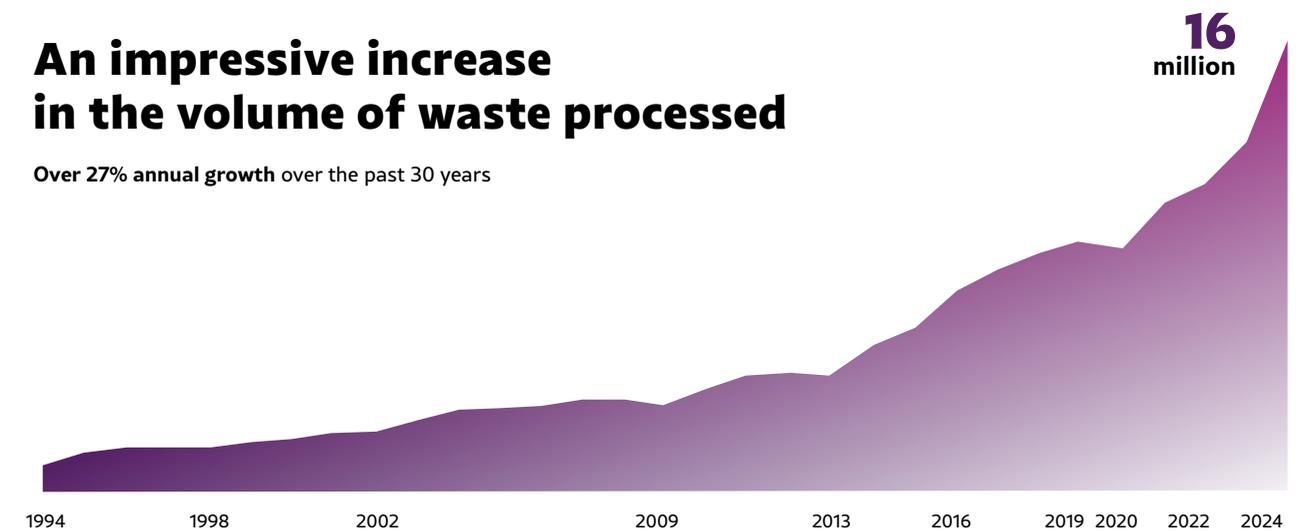
Substantial investment to drive growth

Over 3.2 billion invested in 30 years



An impressive increase in the volume of waste processed

Over 27% annual growth over the past 30 years



International influence

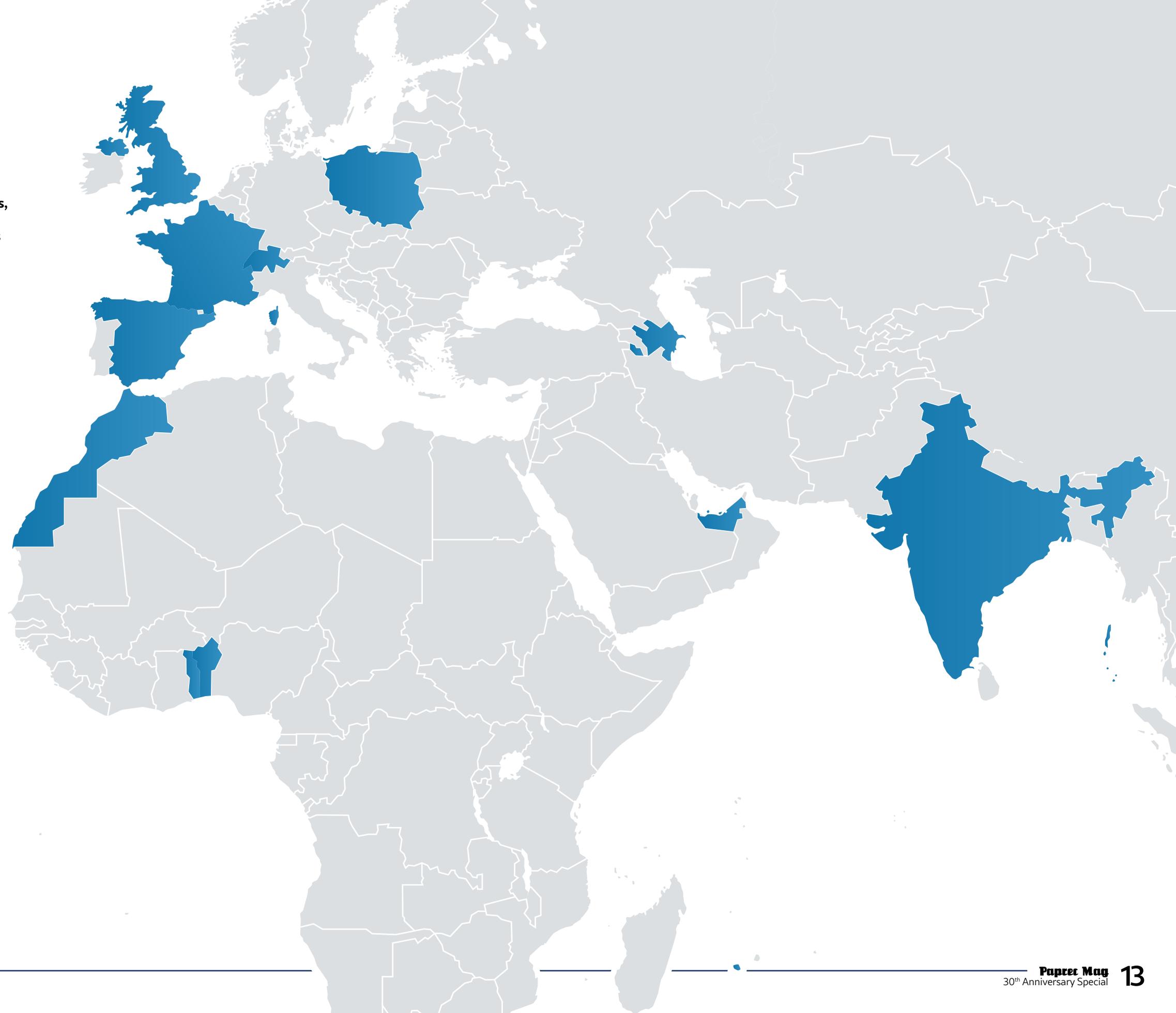
For the past 13 years, Paprec has been expanding in Switzerland, where it has just acquired the leading waste management company. For the past three years, it has also been expanding in Spain in all its business lines. In other countries, it designs, builds or operates energy recovery units, as in the United Kingdom and Poland. Paprec is now present in ten countries.

Industrial presence in
10 countries

The group sells
raw materials in
65 countries

A major international
player in low-carbon
energy production with
3 TWh produced

16 million
tonnes of waste collected



Paprec in figures

16,000
employees

16 Mt
of waste collected
and recovered

350
industrial sites

31
energy recovery
units

3 billion €
in sales

70,000
industrial customers

7,1 Mt
CO₂ emissions
prevented

1,500
community customers



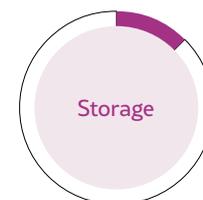
8
million tonnes



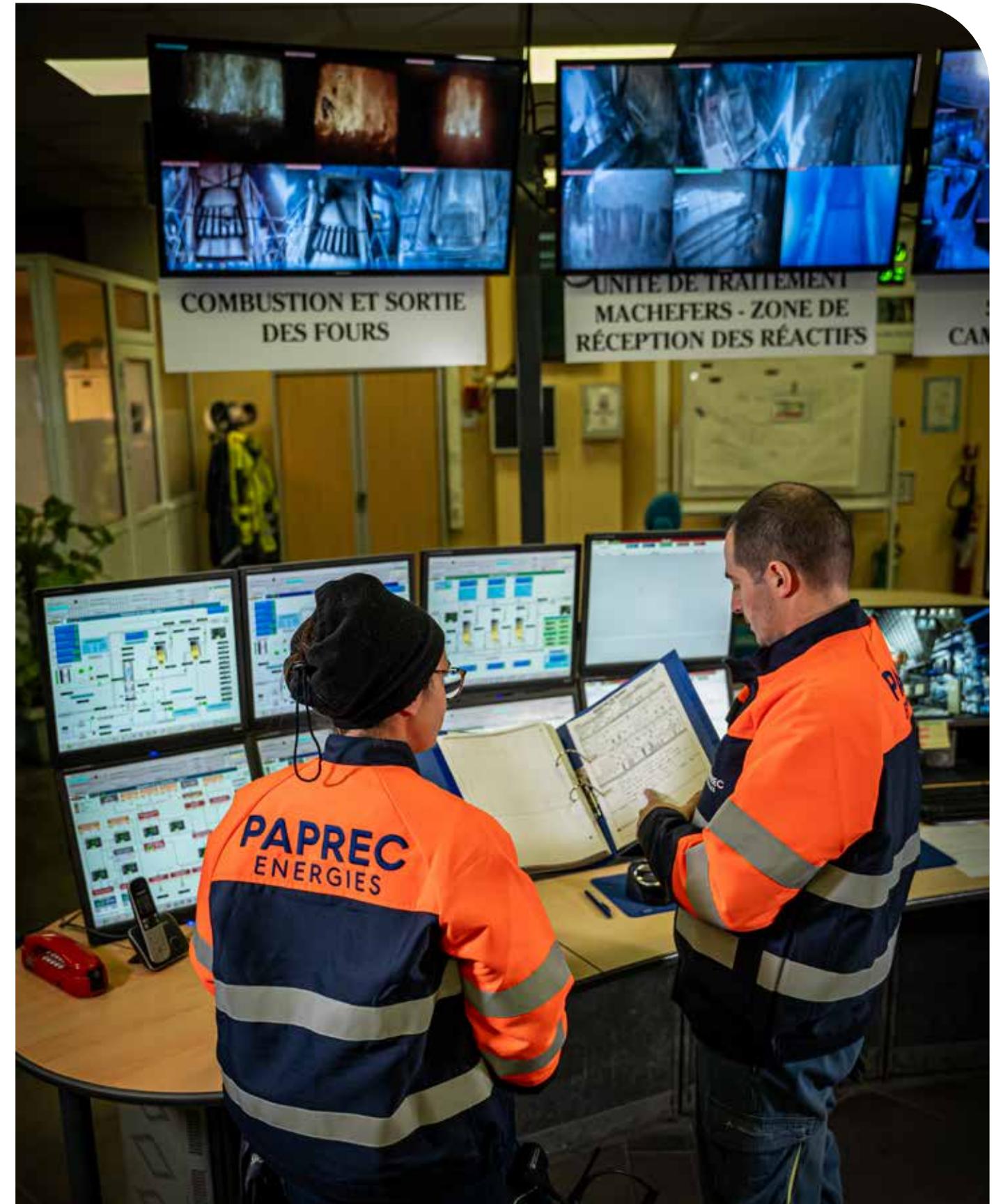
4
million tonnes



2
million tonnes



2
million tonnes



Live

GWENOLA CHAMBON,
GENERAL MANAGER,
VAUBAN INFRASTRUC-
TURE PARTNERS



Shareholders prestigious partners

Gwenola Chambon is Managing Director and founding partner of Vauban Infrastructure Partners. This French asset management company, backed by the Natixis group, specializes in infrastructure, with the aim of investing in projects at the heart of committed, sustainable and resilient regional development, over very long-term horizons. Since 2022, one of the "Vauban" funds has joined the Paprec's shareholder financial partners, as part of a 25-year commitment. The CEO of Vauban Infrastructure Partners tells us about the fund's commitment to Paprec, and how it is contributing to the ecological transition of local communities.

"To think long-term and develop a positive ecosystem that integrates all stakeholders in the ecological transition."

Can you tell us about your background and the values that drive you?

Gwenola Chambon : I graduated from ESCP Business School in 1995. Since then, I've always worked in finance. Right from the start, I had a particular interest in long-term financing of concrete, useful and sustainable projects. That's what drew me to infrastructure, which has an impact on the land over several generations. I started out as a financial consultant for major groups involved in building water treatment plants, water distribution networks, bridges, freeways and so on. We had to devote a lot of attention and energy to these projects. But once the operation was underway, I had the feeling that what I'd worked so hard for was being taken away from me. So, I wanted to move from the role of financial advisor to that of investor, to have a long-term view. I wanted to take the projects I had helped to launch further, accompany their development and follow the managers I had initially supported... This is how I pursued my investment career and co-founded Vauban Infrastructure Partners in 2019.

How did Vauban Infrastructure Partners come into being?

G. C. : Our company stems from an infrastructure investment experiment initially created by Natixis. The first operations were carried out in 2005 by the team managing funds for the asset management company Natixis Environnement Infrastructures within the BPCE group. This was followed by eight generations of funds - which I created, raised and deployed with the whole team. In 2019, we convinced our shareholder to spin off our team and we embarked on an entrepreneurial adventure alongside Natixis Investment Managers.

Today, Vauban is a management company dedicated to infrastructure investments, with four sectors of expertise: mobility (freeways, bridges, etc.), social infrastructure (hospitals, high schools, universities, etc.), energy transition (WEPs, chain networks, etc.) and digital (fibre optic networks, etc.). There are now 80 of us in the team, with relatively atypical profiles, as we are highly committed to the the desire to play a long-term role in infrastructure projects that have a positive impact on local communities.

Why did you choose the name of the famous French military engineer for your fund?

G. C. : Our name reflects our DNA! Vauban is best known for his many impregnable citadels in France. But this military engineer was also a great 17th-century political thinker, a pioneer in his way of thinking, whether through his project to reform the royal tithe to make it fairer or his ideas on the role of infrastructure in regional planning. We draw inspiration from his legacy to support actions and businesses that benefit our regions. Our aim is to instil a positive ecosystem among the companies in our portfolio, to encourage collaboration between them and to participate in the ecological transition through sustainable development for the communities' benefit.

You say that Vauban Infrastructure Partners contributes to developing a positive ecosystem with the companies in its portfolio. What does that mean?

G. C. : Every year, we conduct research, surveys and symposia on environmental and societal issues such as artificial intelligence, digitization, environmental impact, circular economy, inclusion, etc., in collaboration with our partner companies. We then apply the results of this research and incorporate them into the life of each of these companies, as well as into our investment and management approach. With regard to the circular economy, for example, we have encouraged all our partners to take a close look at their production methods and the actions they have taken to reduce waste in order to enrol them in a continuous improvement process that will enable them to change their practices radically. These exchanges also bring together two worlds that are not always accustomed to exchanging views in a dispassionate manner: the public and private sectors. It's part of our role to engage them in a spirit of partnership. ...



How did you come to meet Paprec and why did you choose to work with them?

G. C. : We first came in contact during the potential acquisitions in Spain, where we have a strong presence. Paprec had developed a business in waste management, which interested us. This is a key issue for local authorities. The Petithuguenin family, like us, aims for the long term and seeks to build lasting relationships with both its financial partners and its customers. In this group and its management family, I have rediscovered the values of the Vauban management company: engaging teams and passionate employees committed to excellence and benevolence. This passion is an important key for us!

How do you analyse Paprec's development?

G. C. : Paprec is a unique story, and one that has had incredible success! It all started with the visionary spirit of its founder, Jean-Luc Petithuguenin, on the imperative development of the circular economy. It's a company that has grown at an unprecedented rate through acquisitions and contract wins. But without ever losing its soul through growth, maintaining a close relationship with its employees and infusing a culture of excellence. A group that has integrated the entire value chain.

I also found it interesting for our collection to arrive at the key moment of the handover from Jean-Luc Petithuguenin to his sons. It's quite rare to have instilled a passion for the business in the second generation with such competent sons. Paprec is a very rare case - in fact, it's the only family business in our portfolio!

In your opinion, what is it about French and European legislation that has favored Paprec's development? And what are the obstacles ?

G. C. : The circular economy has gone through three phases, European milestones, in recent years. In 2009, we had first recycling directive. In 2015, a European plan on the circular economy defined recycling as a key tool in the energy transition. In 2022, the "EU Green" plan attested to the importance of thinking in terms of resource scarcity and product design. What's still missing is transparency at the producer level and, above all, the imposition of minimum incorporation rates for recycled materials in consumer products and mandatory eco-designs.

How do you see Paprec in the years ahead?

G. C. : Paprec is now a national champion. It will continue to grow to become a European champion! The group is well on the way to achieving this, and I have every confidence in Jean-Luc and his sons.

Gwenola Chambon in brief

1995
Graduate of ESCP Business School-Paris

1997
Financial advisor at BNP Paribas

2004 to 2009
Investment Director at CIFG, then Galaxy Fund

2010
Head of Infrastructures at Natixis Environment Infrastructures, later Mirova within Natixis Asset Management

2019
Creation of Vauban Infrastructure Partners, a management company now 51% owned by Natixis Investment Managers and 49% by members of the associates team.



IN FIGURES

Vauban Infrastructure Partners

Management company specialising in investments in infrastructure assets, spun off from Natixis Investment in 2020.

- 10 billion euros committed
- Around a hundred investors (pension funds, insurers, etc.)
- Around a hundred companies financed in 13 European countries
- 80 employees

Long-term financial support

Since its creation, Paprec has relied on solid financial partners. Major banks have been long-standing supporters of the group: Bpifrance, BNP Paribas, Arkéa... In its fifth round of financing in 2022, the Crédit Agricole Group and Vauban Infrastructure Partners joined Paprec's shareholders.

Innovation

30 ANS AU SERVICE
D'UNE PLANÈTE
PLUS VERTE

Paprec, 30 years of innovation for a greener planet

Since its creation, the group has been transforming the world of waste by investing massively in cutting-edge technological tools. In the last three decades, the group has invested over 3 billion euros in its plants... contributing to the industrialisation of waste recycling and recovery.

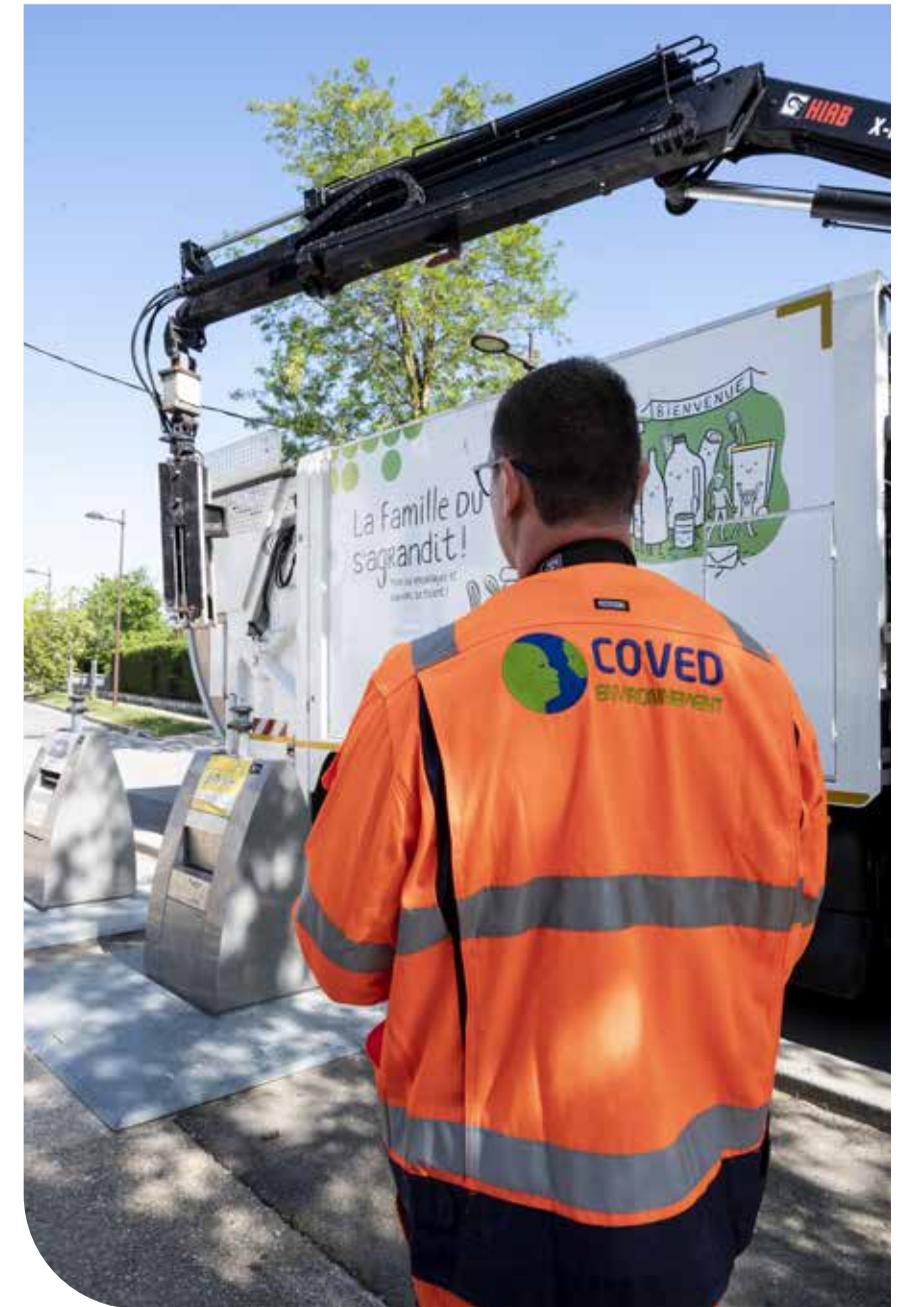
It's a paradox often noted by visitors at Paprec plants. On open days or during the many tours, customers and partners alike are surprised by the high level of technical expertise at our recycling and recovery plants. Indeed, over the last thirty years, the sector has become highly industrialised, and Paprec has been one of the spearheads of this radical transformation, taking the waste treatment sector from craft to high-tech. To achieve this, the group has invested heavily: almost 3 billion euros in its plants, in order to offer manufacturers and local authorities the most advanced technologies possible for extracting maximum value from their waste.

Expert in the entire value chain

In 1994, Paprec teams first developed their expertise in paper recycling. The group then developed its know-how in other materials: plastics, metals and scrap metal, construction waste, waste from electrical and electronic equipment (WEEE)... In all these areas, the group offers very high recycling rates.

The teams then developed their collection and storage skills. Then, by welcoming teams from Tiru and CNIM - two French industrial flagships more than a century old - Paprec Energies became, from its creation in 2021, the only European player capable of designing, manufacturing and managing waste-to-energy plants of all sizes.

Paprec is now extending its expertise across the entire waste value chain. With 350 industrial sites in ten countries, the group works closely with its customers and partners every day.



"Since the Group's inception, my teams have been constantly striving for excellence. Everywhere, the quest for the latest innovations is the rule to help our industrial partners and local authorities go further in the decarbonisation of the economy and in the energy self-sufficiency of their territories. We never hesitate to invest to ensure that our industrial facilities are always on the cutting edge!"

Jean-Luc Petithuguenin





Collections 2.0

On the road, our drivers use geolocation to track routes in real-time. Tools such as on-board cameras and side-by-side collection make the work of our teams safer and optimise collections. Customers can now monitor their contracts directly via an online portal. We are also using more and more alternatively powered vehicles (electric, NGV, hybrid, etc.) to reduce CO2 emissions and noise pollution.

In Toulouse, household waste collection in the city centre is carried out exclusively using electric vehicles (rubbish trucks and small trucks for narrow streets).



At Trivalo 68 Richwiller, Paprec invested 20 million euros to build a plant to sort and recycle packaging waste, including all the plastic waste from the area's 800,000 inhabitants, thanks to the sorting area extension.

State-of-the-art sorting centres

Paprec sorts the recyclable waste of one in three French people in its forty or so high-tech sorting centres. The group's expertise enables it to extract maximum value from waste thanks to the tools in place. Optical sorting robots enable fast, accurate separations. The use of artificial intelligence and in-depth knowledge of waste flows enable us to calculate sorting centre performance in real-time and monitor production quality. We are also constantly adapting our equipment to improve recycling rates. The new materials produced are sold in 65 countries. Paprec has adapted this expertise to all the waste categories it recovers: CIW, WEEE, scrap metal and metals...

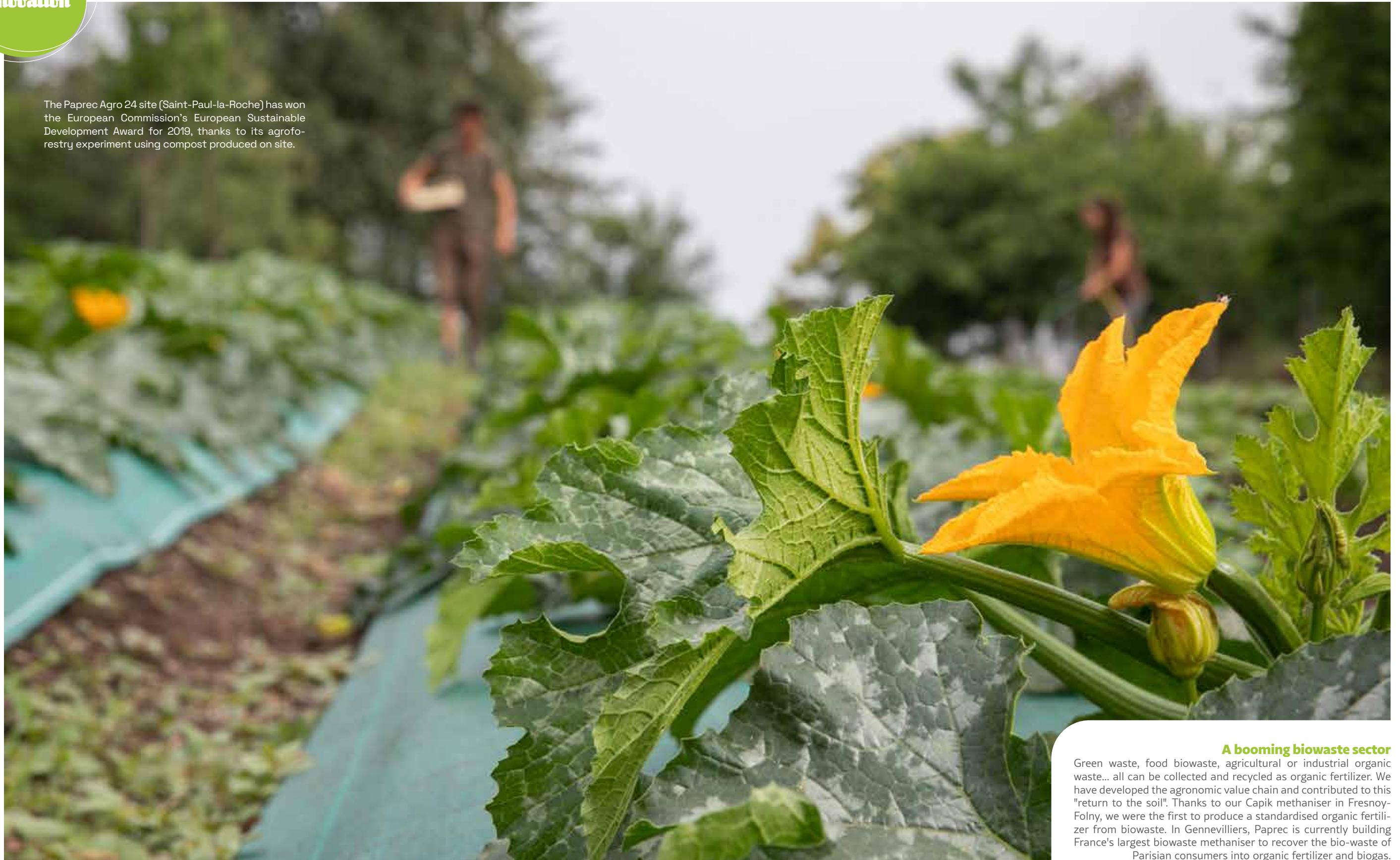


Recycling all plastics

Paprec is the French leader in plastics recycling. The group has invested heavily in research and production over the past 15 years, developing pioneering plants that offer plastics manufacturers high-quality alternatives to fossil-based materials. In particular, the group is at the forefront of closed-loop recycling, i.e. offering the return of materials to their original use. The Limay plant, for example, produces PET granules that can be used to manufacture 100% recycled plastic bottles from collected bottles. Paprec Plastiques also knows how to recycle in a closed loop PVC from windows, HDPE from milk bottles, plastic film, etc.

The Paprec Plastiques 71 plant in Chalon-sur-Saône has benefited from an investment of 26 million euros to set up technologies that are unique in Europe, such as deodorization and oversorting... enabling the plant to return HDPE packaging to its original state.

The Paprec Agro 24 site (Saint-Paul-la-Roche) has won the European Commission's European Sustainable Development Award for 2019, thanks to its agroforestry experiment using compost produced on site.



A booming biowaste sector

Green waste, food biowaste, agricultural or industrial organic waste... all can be collected and recycled as organic fertilizer. We have developed the agronomic value chain and contributed to this "return to the soil". Thanks to our Capik methaniser in Fresnoy-Folny, we were the first to produce a standardised organic fertilizer from biowaste. In Gennevilliers, Paprec is currently building France's largest biowaste methaniser to recover the bio-waste of Parisian consumers into organic fertilizer and biogas.



Here is the Rock oven for the Sète plant. Manufactured in Normandy, it was transported by river and then installed at a plant in the Hérault region.

**Energy recovery:
design, build and operate**

For the recovery of non-recyclable waste, Paprec Energies is the only European player capable of designing, building and operating energy recovery units of any size. This is thanks to the ROCK furnace, a technology for which we hold the patent and the Martin grate - for which we have held an exclusive license for 60 years.

At Roussas , sorting is now carried out at the entrance. Half of the 50,000 tonnes of bulky items and household waste previously landfilled are now recycled by the Syproval plant, below the site, designed and managed by Paprec.



Changing storage facilities

All our storage facilities are equipped to recover biogas, which is then fed back into the network. Those with cogeneration units produce heat and electricity. Regulations aim to drastically reduce the amount of waste sent to landfill. Paprec is deeply transforming these sites : they host SRF (Solid Recovered Fuel) preparation lines, which replace coal in industrial processes with sorting residues, or methanisers for organic recycling of bio-waste.

**Patronage,
sponsorship,
secularism**



Great art

Paprec has always supported creativity. As the main sponsor of the Opéra National de Paris ballet, the group encourages French artistic excellence, whose values of research, innovation and experimentation echo its own, and not just on the Parisian stages of Garnier and Bastille. Every year, the group sponsors a contemporary artist to create a work of art, which is then exhibited in one of the group's branches. It also helps support exhibitions, such as "Précieux déchets" at the Cité des Sciences et de l'Industrie in Paris-La Villette, or at the Venice and Saint-Paul-de-Vence Biennales. In addition, the group demonstrates its support by raising the profile of the French art scene abroad through the Trampoline Association, which promotes the work of today's and tomorrow's creators in all areas of expression. Born of a unique vision, the company knows how crucial it is to accompany that of others.



Marion Verboom, Loess, 2012
Ceramic, dimensions variable

Patronage, sponsorship, secularism: a group at the heart of society

Paprec is not just a great industrial adventure. It's also a great human adventure. Its internal commitment to fraternity and respect for diversity is also reflected in its actions in the worlds of sport, culture and humanitarian aid. The group supports those who contribute to making our society more beautiful, more exciting and, quite simply, better. Here's an overview of our various initiatives.



Precious Waste™ exhibition
Cité des Sciences et de l'Industrie, Paris

Patronage,
sponsorship,
secularism



A sense of effort

It's a commitment we've been making for over 20 years. Homegrown epics, daring, technological innovations and constant resilience: each ocean race is a sporting reflection of the group's entrepreneurial trajectory. That's why Paprec has invested in the world of sailing, notably as co-partner of the Paprec Arkéa team or eponymous partner of the Solitaire du Figaro or the Transat.

This love of sport and performance is also obvious on the ground. Whether it's soccer, handball, basketball or rugby with ASM Clermont Auvergne, the group sponsors a wide range of professional and amateur clubs, making its mark on the history of the world's greatest sporting achievements and playing an ever-increasing role in local life. If victory is beautiful, so is the road to it!



Serving others

Because the Group's history is, first and foremost, a story built by men and women, Paprec has always put people at the heart of its challenges and concerns, within the company, of course, but also outside the company. Whether supporting children from disadvantaged neighbourhoods, people at the end of their lives or those on the road to social integration, Paprec is committed to helping the most vulnerable through a variety of humanitarian and charitable initiatives. These actions are complemented by involvement in the world of health - notably through support for cancer research or hospital events ("Magic at the hospital", pictured here). Paprec campaigns for a greener planet, but also for a more united society.



For a more fraternal planet

Internally, Paprec has been built and developed on the desire to promote a more fraternal society based on respect for diversity and the fight against all forms of discrimination. In 2014, for example, Paprec pioneered the development of a Diversity and Secularity Charter to promote living together. When it comes to recruitment, too, the company prioritizes people over diplomas, age or gender!

STARTING FROM SCRATCH TO BECOME A LEADER

In 30 years, Paprec has built the French leader recycling and green energy production.

**The Group now generates sales of 3 billion euros.
Its 16,000 employees work daily to decarbonize the economy.**

**Proximity and customer loyalty, innovation and excellence
are the keys to the success of this incredible human,
ecological and industrial adventure.**

