



**2020**

**Universal  
Registration  
Document**

including the annual  
financial report





# CONTENTS

<b>1</b>	<b>BUSINESS OVERVIEW</b>	<b>5</b>	<b>4</b>	<b>FINANCIAL STATEMENTS</b>	<b>113</b>
1.1	ID LOGISTICS: A BOOMING CONTRACT LOGISTICS PURE PLAYER	6	4.1	GENERAL PRESENTATION	114
1.2	MILESTONES IN THE COMPANY'S DEVELOPMENT	6	4.2	COMPARISON BETWEEN FISCAL YEARS 2020 AND 2019	116
1.3	SELECTED ANNUAL FINANCIAL INFORMATION	8	4.3	CASH AND CAPITAL	118
1.4	OVERVIEW OF THE ID LOGISTICS BUSINESS	9	4.4	CASH FLOWS	121
1.5	THE MARKET AND TRENDS	10	4.5	REQUIRED SOURCES OF FINANCE FOR THE FUTURE	122
1.6	MARKET POSITIONING OF ID LOGISTICS	16	4.6	CAPITAL EXPENDITURE	123
1.7	ID LOGISTICS GROWTH STRATEGY	22	4.7	DIVIDEND DISTRIBUTION POLICY	123
1.8	ENVIRONMENTAL ISSUES	23	4.8	ANNUAL HISTORIC FINANCIAL INFORMATION	124
1.9	ORGANIZATION CHARTS	24	4.9	REVIEW OF RESULTS AND FINANCIAL POSITION - PARENT COMPANY FINANCIAL STATEMENTS	158
1.10	RESEARCH AND DEVELOPMENT	29	4.10	TRANSACTIONS WITH RELATED PARTIES	169
1.11	CONSOLIDATED STATEMENT OF NON-FINANCIAL PERFORMANCE	30	4.11	DATE OF THE MOST RECENT FINANCIAL INFORMATION	171
<b>2</b>	<b>RISK FACTORS</b>	<b>57</b>	4.12	MATERIAL CONTRACTS	171
2.1	RISK MAPPING AND ASSESSMENT	58	4.13	INFORMATION PROVIDED BY THIRD PARTIES, EXPERT DECLARATIONS AND DISCLOSURES OF INTERESTS	171
2.2	STRATEGIC AND OPERATIONAL RISKS	58	4.14	TRENDS	172
2.3	FINANCIAL RISKS	63	4.15	COURT AND ARBITRATION PROCEEDINGS	172
2.4	REGULATORY AND LEGAL RISKS	64	4.16	MATERIAL CHANGE IN THE FINANCIAL OR COMMERCIAL POSITION	172
<b>3</b>	<b>GOVERNANCE</b>	<b>65</b>	<b>5</b>	<b>ADDITIONAL INFORMATION</b>	<b>173</b>
3.1	BOARD OF DIRECTORS' CORPORATE GOVERNANCE REPORT	66	5.1	INFORMATION CONCERNING THE COMPANY	174
3.2	INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES	102	5.2	TREASURY STOCK - DESCRIPTION OF THE SHARE BUYBACK PROGRAM	174
3.3	VIGILANCE PLAN	105	5.3	DEED OF INCORPORATION AND BYLAWS	176
3.4	STATUTORY AUDITORS	111	5.4	ID LOGISTICS GROUP SECURITIES MARKET	178
			5.5	DOCUMENTS AVAILABLE TO THE GENERAL PUBLIC	179
			5.6	LEGISLATION APPLICABLE TO GROUP OPERATIONS	179
			<b>6</b>	<b>MAY 31, 2021 COMBINED GENERAL MEETING</b>	<b>181</b>
			6.1	AGENDA	182
			6.2	DRAFT RESOLUTIONS	183
			<b>7</b>	<b>PERSONS RESPONSIBLE</b>	<b>193</b>
			7.1	PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT	194
			7.2	STATEMENT OF THE PERSON RESPONSIBLE FOR THE DOCUMENT	194
			7.3	PERSONS RESPONSIBLE FOR FINANCIAL REPORTING	194
			<b>8</b>	<b>CROSS-REFERENCE TABLES</b>	<b>195</b>
				<b>APPENDIX</b>	

# 2020

## UNIVERSAL REGISTRATION DOCUMENT

including the annual financial report



This document is available free of charge at the registered office of ID Logistics Group  
55, chemin des Engranauds - 13660 Orgon, as well as in electronic form  
on the AMF website ([www.amf-france.org](http://www.amf-france.org)) and on the Company's website ([www.id-logistics.com](http://www.id-logistics.com)).

*This is a free English translation of the Registration Document issued in French and is provided solely for the convenience of English-speaking readers*



The Universal Registration Document was filed on 28 April 2021 with the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of that Regulation. The Universal Registration Document may be used for the purposes of an offer to the public of financial securities or the admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, where applicable, a summary and any amendments to the Universal Registration Document. The package then formed shall be approved by the AMF in accordance with Regulation (EU) 2017/1129.

# GENERAL REMARKS

## Incorporation by reference

The Company's website is [www.id-logistics.com](http://www.id-logistics.com). The information on the website referred to by hypertext links ([www.id-logistics.com](http://www.id-logistics.com)) in this Universal Registration Document, with the exception of that incorporated by reference as set out below, does not form part of this Universal Registration Document. As such, this information has not been reviewed or approved by the AMF.

Pursuant to Article 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, the following items are incorporated by reference in this Universal Registration Document:

- The consolidated financial statements as at 31 December 2019 and the report of our Statutory Auditors thereon, set out on pages 96 to 123 and 123 to 126, respectively, of Universal Registration Document No. D20-0395 filed with the Autorité des Marchés Financiers on 29 April 2020. <https://www.id-logistics.com/fr/wp-content/uploads/sites/33/2020/04/Document-denregistrement-universel-2019-FR-D20-0395.pdf>
- The consolidated financial statements as at 31 December 2018 and the related Statutory Auditors' report, presented respectively on pages 100 to 123 and 123 to 126 of the Registration Document No. D19-0349 filed with the Autorité des Marchés Financiers on 17 April 2019. <https://www.id-logistics.com/fr/wp-content/uploads/sites/33/2019/04/Document-de-référence-2018-FR-D19-349-1.pdf>

## Contents of this document

- Elements of the Universal Registration Document.
- Elements of the annual financial report.
- Elements of the Management Report.
- Report of the Board of Directors on corporate governance.
- Other AMF regulatory information: description of the share buyback programme.

## Definitions

In this Universal Registration Document, and unless otherwise indicated:

- "IDL GROUP" refers to the company ID Logistics Group.
- "Company" means ID Logistics Group.
- "Group", "ID Logistics Group" and "ID Logistics" refer to the group of companies constituted by the ID Logistics Group and its subsidiaries.
- "Universal Registration Document" means this Universal Registration Document filed with the Autorité des Marchés Financiers.
- "Date of the Universal Registration Document" means the date of filing of the Universal Registration Document.

## Market Information

The Universal Registration Document contains information relating to the markets and market shares of the Company and its competitors, as well as its competitive positioning, in particular in sections 1.5 "The market and its evolution" and 1.6 "ID Logistics' positioning". This information is derived in particular from studies carried out by external sources. However, the publicly available information, which the Company considers reliable, has not been verified by an independent expert and the Company cannot guarantee that a third party using different methods to collect, analyse or calculate market data would obtain the same results.

## Risk Factors

Investors should carefully consider the risk factors described in Chapter 2 "Risk Factors" of the Universal Registration Document before making an investment decision. The realisation of some or all of these risks could have an adverse effect on the Company's business, condition, financial performance or objectives. In addition, other risks, not yet identified or considered immaterial by the Company at the date of the Universal Registration Document, could have the same negative effect and investors could lose all or part of their investment.

## Forward-looking information

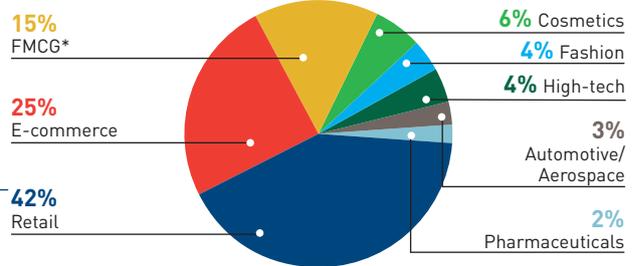
The Universal Registration Document contains forward-looking statements and information on the Group's objectives, in particular in sections 1.6 "ID Logistics' positioning", 1.7 "ID Logistics' development strategy" and 4.14 "Trends", which are sometimes identified by the use of the future tense, the conditional tense and forward-looking words such as "estimate", "consider", "aim", "expect", "intend", "should", "wish", "could", in their affirmative or negative form, or any other similar terminology. This information is based on data, assumptions and estimates considered reasonable by the Company. The forward-looking statements and objectives contained in the Universal Registration Document may be affected by known and unknown risks, uncertainties relating to, among other things, the regulatory, economic, financial and competitive environment, and other factors that could cause the Company's future results, performance and achievements to differ materially from those expressed or implied. These factors may include, but are not limited to, the factors set out in Chapter 2 "Risk Factors" of the Universal Registration Document.



# AN INNOVATIVE AND ATTRACTIVE PLAYER TO MEET NEW MARKET DEMANDS

**€1,643** million  
revenues

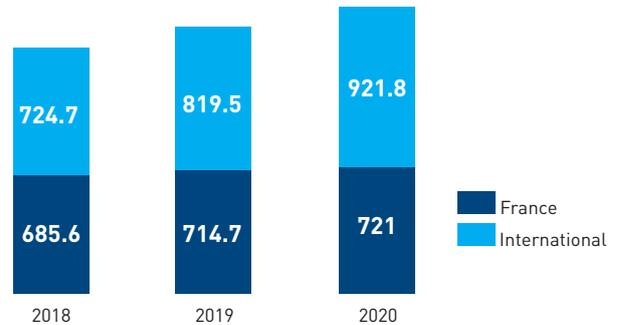
### Diversification of 2020 revenues



\* Fast-moving consumer goods.

**21,500** employees  
on **340** sites in **17** countries

### Continuous revenue growth in France and the international segment



**6** million sqm

## CREATE SUSTAINABLE LOGISTICS SOLUTIONS

### RESOURCES

#### Human capital

- **21,187** employees worldwide
- Average age: 39 years
- Strict health & safety policy
- Strong employer brand

#### Innovation capital

- **50** commercial engineers worldwide
- **1** innovation campus
- **25%** of international warehouses automated

#### Financial capital

- Shareholders' equity of €229m
- Debt ratio limited to 0.7x EBITDA
- Group listed on Euronext Paris



### VALUE CREATED

#### Customer

- Organic growth of **9%** per year in the last five years
- **20** new contracts per year in the last five years
- Over **90%** of contracts are renewed

#### Human

- Top 10 - "Happy at Work" survey
- **7,000** new recruits per year in the last five years
- **200,000** hours of training per year in the last five years
- Industrial accident frequency rate down to 18.4 in 2020

#### Financial

- **€360m** invested in five years
- Market capitalization up +75% in five years
- Revenues up 1.8x in five years

## PROFILE AND KEY FIGURES



# 1



## Business Overview

1.1. ID LOGISTICS: A BOOMING CONTRACT LOGISTICS PURE PLAYER	6
1.2. MILESTONES IN THE COMPANY'S DEVELOPMENT	6
1.3. SELECTED ANNUAL FINANCIAL INFORMATION	8
1.4. OVERVIEW OF THE ID LOGISTICS BUSINESS	9
1.5. THE MARKET AND TRENDS	10
1.5.1. Definition of contract logistics	10
1.5.2. A changing business	10
1.5.3. Customer expectations	11
1.5.4. The global contract logistics market	11
1.5.5. The French contract logistics market	12
1.5.6. Principal contract logistics companies in France	14
1.6. MARKET POSITIONING OF ID LOGISTICS	16
1.6.1. Detailed presentation of ID Logistics' services	16
1.6.2. Market typology	18
1.6.3. Global monitoring of key accounts	19
1.6.4. Relationships established with customers on a contractual, transparent and long-term basis	21
1.7. ID LOGISTICS GROWTH STRATEGY	22
1.8. ENVIRONMENTAL ISSUES	23
1.9. ORGANIZATION CHARTS	24
1.9.1. Legal organization chart	24
1.9.2. Presentation of the main Group companies	26
1.9.3. Main intra-group transactions	28
1.9.4. Operational organization chart	29
1.10. RESEARCH AND DEVELOPMENT	29
1.11. CONSOLIDATED STATEMENT OF NON-FINANCIAL PERFORMANCE	30
1.11.1. Sustainable development and growth: history of our CSR strategy	30
1.11.2. CSR risks	34
1.11.3. Consolidated non-financial performance indicators	50
1.11.4. Reported information	53
1.11.5. Report issued by one of the statutory auditors, appointed as independent third-party agency, on the consolidated statement of non-financial performance presented in the Group management report	54

## 1.1 ID LOGISTICS: A BOOMING CONTRACT LOGISTICS PURE PLAYER

Founded in 2001, ID Logistics is a major contract logistics operator in France and abroad. Operating in 17 countries, the Group provides domestic, and therefore principally land-based, contract logistics services in each of them.

Capitalizing on its “pure player” position, ID Logistics provides customers with dedicated logistics solutions covering the entire supply chain. The Group provides the following services:

- Warehousing and value-added services: warehousing, inventory management, order picking, kitting, co-packing, packaging, replenishment, optimization of logistics flows, cross-docking, etc.
- Organization of transport flows: transport organization, administration of transport orders, routing plan optimization, dedicated vehicle fleet, combined transport, dedicated monitoring team, etc.
- Supply chain: implementation of integrated ERP or Warehouse Management System (WMS) software on behalf of customers, inbound and outbound warehouse flow monitoring, back-up plan, project management, etc.
- Turnkey project delivery: barycentric determination of the optimum customer site location, warehouse design in accordance with specific customer requirements, relations with local authorities, obtaining the necessary authorizations, etc.
- E-commerce: implementation of specific tools and appropriate office solutions, etc.

Since its inception, the Group has focused growth on a range of customers consisting primarily of major French retailers and European manufacturers. It has also successfully developed its operations in the e-commerce sector.

These customers operate in the following sectors: Dry food (general retail); non-food or general goods (general or specialized retail); home improvement and DIY; fresh produce (chilled temperature controlled deliveries for retail and manufacturing customers); the FMCG industry (Fast Moving Consumer Goods) (general and specialized retail suppliers); high-tech electrical products (hi-fi and high-tech product retailers); industry (automotive, paints, chemicals, drinking glass manufacture); luxury and cosmetics (selective retailers of cosmetics, leather goods and high-end brand accessories); textiles (specialized retailers of clothing and accessories); fragrances (specialized boutiques or general retail);

e-commerce (pure players and retail customers with cross-channel offerings in addition to their bricks-and-mortar retail outlets).

## 1.2 MILESTONES IN THE COMPANY’S DEVELOPMENT

The key dates in the history of the Company are as follows:

<b>2001</b>	Incorporation of Vision Investissement, which was subsequently renamed ID Logistics Group Acquisition of the logistics business of La Flèche Cavaillonnaise First round of funding: Fonds Partenaire Gestion (Banque Lazard) 44%, La Flèche Cavaillonnaise 27%, founders 29% Launch of the subsidiary and commencement of operations in Taiwan By the end of the year the Group was already operating nearly 100,000 sqm of warehouse space
<b>2002</b>	Launch of the subsidiary and start of operations in Brazil
<b>2003</b>	Start of operations in China Development and deployment of zero paper order “voice-picking” technology in France
<b>2004</b>	Warehouse space operated by the Group passes the 500,000 sqm mark, with revenues of €100 million Launch of site equipped with high-frequency sorting at Evry, France Launch of two subsidiaries and start of operations on Réunion Island
<b>2005</b>	Shareholder restructuring after Banque Lazard’s withdrawal: 50.5% of Group equity now held by the management

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

<b>2006</b>	Launch of the subsidiary and start of operations in Spain The Group operates 1 million sqm of warehouse space worldwide and becomes one of the top ten logistics operators in France in terms of revenue (source: Journal de la Logistique, September 2007)
<b>2007</b>	La Flèche Cavallonnaise becomes a subsidiary of the ID Logistics group, now independent and wholly owned by its management Launch of the subsidiary and start of operations in Indonesia
<b>2008</b>	Launch of the subsidiary and start of operations in Poland
<b>2009</b>	Launch of the subsidiary and start of operations in Argentina Launch of "logistics on demand" operations in Morocco (providing "Service as a Software" solutions with leased warehouse management IT systems)
<b>2010</b>	Launch of the subsidiary and start of operations in Russia Launch of the first ever Pick-n-Go smart fork-lift truck in France: a traditional order-picking truck connected to a radio frequency voice recognition system, a warehouse management system and a laser guiding system
<b>2011</b>	Warehouse space operated by the Group worldwide has doubled in 5 years and is now nearly 2 million sqm Acquisition of Mory group's logistics division
<b>2012</b>	Flotation of the Company's shares on the Euronext Paris Stock Exchange by a new stock issue representing a 25% float Launch of the South Africa subsidiary and start of operations
<b>2013</b>	Acquisition of the entire capital of CEPL, leading French retail order-picking operator. This acquisition boosts the Group's market share in France and Spain and gives it a foothold in Germany and the Netherlands The surface area operated by the Group worldwide now exceeds 3 million sqm
<b>2014</b>	Customer partnerships strengthened via two new joint ventures with Danone (transport organization in Europe and fresh produce logistics in South Africa) Development of a dedicated offer and first commercial success in retail order picking and e-commerce
<b>2015</b>	E-commerce accounts for 11% of Group revenues
<b>2016</b>	Acquisition of Logiters group in Spain and Portugal: ID Logistics passed the symbolic billion euro revenue mark and France now accounts for less than 50% of Group business
<b>2017</b>	ID Logistics becomes the leading e-commerce contract logistics operator in France (source: e-commerce mag, Kantar, Company) Launch of operations in its 17 <sup>th</sup> country (Romania), strengthening ID Logistics' foothold in Eastern Europe
<b>2018</b>	Launch of operations in its 18 <sup>th</sup> country (Chile), strengthening ID Logistics' foothold in South America
<b>2019</b>	Closure of South Africa operations Acquisition of Jagged Peak giving ID Logistics a foothold in the US market
<b>2020</b>	Cessation of operations in China Resilience of the ID Logistics business model demonstrated throughout the COVID-19 health crisis with 5% organic revenue growth E-commerce accounts for 25% of Group revenues

## 1.3 SELECTED ANNUAL FINANCIAL INFORMATION

The financial information given below is based on the consolidated financial statements for the years ended December 31, 2020, 2019 and 2018, prepared pursuant to current IFRS. The 2020 financial statements are set out in section 4.8 of the Universal Registration Document, "Annual historic financial information".

These key accounting and operational results should be read in conjunction with the information contained in sections 4.2 "Comparison of years ended December 31, 2020 and December 31, 2019", 4.3 "Cash and capital" and 4.4 "Cash flow".

Figures stated in euro millions in the tables shown in this chapter have been rounded in line with those shown under chapter 4, "Financial statements".

The Group posted 2020 revenues of €1,643 million, underlying operating income (EBIT) before acquired customer relations amortization of €60.5 million and consolidated net income of €28.2 million.

Backed by some 21,500 employees, the Group had close to 340 sites comprising 6 million square meters of warehouses at December 31, 2020.

### Summary income statement for the year ended December 31

€m	2020	2019***	2018
Revenues	1,642.8	1,534.2	1,410.3
EBITDA*	223.8	205.1	74.1
EBITDA margin (% revenues)	13.6%	13.4%	5.3%
EBIT**	60.5	54.0	47.3
EBIT margin (% revenues)	3.7%	3.5%	3.4%
Total consolidated net income	28.2	16.9	28.7
Net margin (% revenues)	1.7%	1.1%	2.0%

\* EBITDA corresponds to underlying operating income (EBIT) before net depreciation, amortization and impairment of PP&E and intangible assets.

\*\* Before amortization of acquired customer relations

\*\*\* The Group adopted the new accounting standard IFRS 16 "Leases" as of January 1, 2019.

### Breakdown of revenues for the year ended December 31

€m	2020	2019	2018
France	721.0	714.7	685.6
International	921.8	819.5	724.7
<b>Total</b>	<b>1,642.8</b>	<b>1,534.2</b>	<b>1,410.3</b>

### Breakdown of underlying operating income (EBIT) for the year ended December 31

€m	2020	2019*	2018
France	26.6	29.0	33.5
EBIT margin (% revenues)	3.7%	4.1%	4.9%
International	33.9	25.0	13.8
EBIT margin (% revenues)	3.7%	3.1%	1.9%
<b>Total</b>	<b>60.5</b>	<b>54.0</b>	<b>47.3</b>
EBIT margin (% revenues)	3.7%	3.5%	3.4%

\* The Group adopted the new accounting standard IFRS 16 "Leases" as of January 1, 2019.

### Summary statement of cash flows for the year ended December 31

€m	2020	2019*	2018
Net change in cash and cash equivalents			
- from operating activities	212.0	182.1	61.7
- from investing activities	(57.8)	(78.0)	(59.3)
- from financing activities	(98.1)	(119.4)	13.7
Other changes	(2.6)	0.1	(0.5)
Change in net cash and cash equivalents	53.5	(15.2)	15.6

\* The Group adopted the new accounting standard IFRS 16 "Leases" as of January 1, 2019.

### Summary balance sheet as of December 31

€m	2020	2019*	2018
Non-current assets	736.7	735.4	321.4
Working capital	(69.4)	(62.5)	(68.6)
Net debt**	438.1	468.8	63.0
Total consolidated shareholders' equity	229.2	204.0	189.8

\* The Group adopted the new accounting standard IFRS 16 "Leases" as of January 1, 2019.

\*\* As from January 1, 2019, net debt corresponds to net borrowings plus firm lease commitments. Net borrowings corresponds to gross borrowings plus bank overdrafts less cash and cash equivalents.

## 1.4 OVERVIEW OF THE ID LOGISTICS BUSINESS

ID Logistics is a contract logistics pure player that has developed skills and competencies that distinguish it from its direct competitors; this explains why the Group has grown so strongly over the past few years:

#### ► A totally customer-focused organizational system

ID Logistics strives to place itself at the core of its customers' logistics strategy. The Group has implemented a specific organizational system focusing on customer relations in order to meet customer expectations as closely as possible while offering proposals that anticipate their future development.

#### ► Consistent first-grade operational quality worldwide

In order to provide optimum and consistent service throughout its subsidiaries in France and abroad, the Group has established a set of "best practices". These are intended to ensure world-class quality of service when setting up new operational facilities in France and abroad, while ensuring that know-how and values are shared within the Group.

#### ► A culture geared towards innovation

Since inception, the Group has made innovation one of its top priorities, notably by setting up an R&D department in order to offer customers cutting-edge technological solutions. This policy allows the Group to develop so as to improve the operational and financial performance of its operating sites

and to offer better working conditions for its employees (e.g. via a reduction in accident rates, increased productivity, etc.).

#### ► Control of information systems

The Group has acquired significant expertise in the management and implementation of information systems, allowing it to install customized solutions according to the site typology and to benefit from real-time access to structured information. The fluidity and reliability of this information allows the Group in particular to analyze and thus continuously improve site performance.

#### ► Highly experienced employees who share Group values

The Group attaches particular importance to imparting the following values among employees: enterprise, operational excellence, rigor and solidarity. Moreover, ID Logistics has been able to attract and retain talented people, resulting in a stable management team.

Finally, in addition to its competitive advantages, ID Logistics has adopted a customer-focused strategy of sustainable development and growth. To this end, the Group has set up a number of projects aimed at reducing the Group's carbon footprint and has developed specific environmental and financial analysis and improvement expertise on behalf of its customers.

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS- REFERENCE TABLES
-----------------	------------	-------------------------	---------------------------	---	------------------------	-------------------------------

## 1.5 THE MARKET AND TRENDS

### 1.5.1 Definition of contract logistics

*“Logistics comprises all operations that enable the right product to be delivered at the right time, in the right place and at the lowest cost. Specifically, logistics refers to the business of managing flows between an enterprise, its suppliers and its customers. It consists in optimizing both the physical flow of goods and information flows or financial flows both within the*

*company and for a third party.”* Xerfi – Logistics operators in France.

Contract logistics consists in formalizing the assets to be employed and the objectives to be met by means of a formal contractual commitment between the customer and the service provider.

### 1.5.2 A changing business

Over the last ten years, the shipper (representing the payer of the logistics operator) has gradually shifted its thinking from that of a purchaser of separate services (warehousing, transportation, labor for value-added services, etc.) to

thinking in terms of final purpose, where global supply chain management has become a key competitive factor.

The diagram below illustrates this development:

#### From resource purchase thinking to final purpose thinking



#### A strategic link in the value creation chain

In fact, the surface area allocated to warehousing by shippers has decreased sharply due to the use of part of this surface for sales operations (retailers) or production (manufacturers). The tightening of regulations has also led to the rapid growth of so-called “class A” logistics sites. This trend is reflected in the increased outsourcing of inventory management and in tighter product flows of increasing speed and complexity.

This tight logistics flow causes major fluctuations in volumes handled, with ever more accentuated activity peaks forcing logistics companies to provide innovative solutions. This is especially the case in the large retail sector. In order to implement flexible and reactive solutions, logistics operators need to anticipate flows in advance, sharing information on their forecasting activities with their customers, and steer the whole of the logistics process from supplier to end customer.

Major customers are thus demonstrating a growing preference for service providers that are able to cover all aspects of logistics and operate over a wide geographical area. They want to work with logistics operators who can optimize the whole of their logistics process in terms of planning, physical and information flow management and cost reduction (global flow management offer) and who can align themselves with the customer’s development strategy and hence with its logistics strategy.

Managing and optimizing a customer’s supply chain therefore requires a cross-functional approach to flows within a company, from planning to execution, from the consideration of market requirements to the assets to be deployed in order to satisfy those requirements. This approach frequently results in the implementation of a continuous improvement process and of profound rethinking leading to the reorganization and reengineering of the entire logistics process. The aim of this continuous improvement approach is therefore to improve the availability of a retailer’s products for the end customer and thus the financial performance of the retailer.

Abroad, the growth of major retailers and manufacturers in emerging countries has been supported by the introduction of logistics solutions adapted to the specific features of each country. The rapid pace of growth and state of development in these countries ensures steady growth in the logistics market.

ID Logistics was founded in 2001 specifically as a response to growing demand from large consumer goods shippers, retailers and manufacturers, in France and abroad. Its capacity to anticipate market developments and respond to them accordingly has been the principal driving force behind the meteoric growth it has enjoyed since inception.

### 1.5.3 Customer expectations

Current shipper expectations are more complex and more global. They are summarized in the table below:

Shipper expectations <i>(source: XERFI, aforementioned report)</i>	Logistics provider's responses
<i>"Improvement in flexibility (i.e. lead times and responsiveness), especially during periods of economic uncertainty"</i>	Define with each customer the tools and resources with which to ensure such flexibility
<i>"Greater market differentiation and specialization"</i>	Develop a customer-focused approach allowing customers to benefit from specialized know-how according to activity type
<i>"Less price rigidity owing to the ability to offer shared solutions"</i>	Demonstrate ability to offer solutions common to several customers or between manufacturers and retailers
<i>"A more comprehensive traceability offer"</i>	Perfect mastery of advanced IT systems, to meet the requirements of customers demanding complete traceability of goods, both food and non-food
<i>"Optimized information systems (EDI, RFID)"</i>	Prioritize integration of IT solutions in order to optimize logistics
<i>"Improved communication"</i>	Formalize and periodically review information exchange systems
<i>"More environment-friendly flow management"</i>	Make environment-friendly flow management a standard component in offers
<i>"International services and networks"</i>	As practiced by ID Logistics, incorporate the ability to support customers in foreign operations as a key element in their development strategy

### 1.5.4 The global contract logistics market

In view of the varying degree of integration between transportation activities and contract logistics activities in different countries and the lack of a specific world market contract logistics study, it is difficult to estimate the size of the market. However, given the Group's international footprint and experience, and on the basis of its competitors' publications, ID Logistics estimates that this market was worth some €220 billion in 2020, down 4.1% over 2019, which had seen an increase of 3.5% *(sources: Transport Intelligence, Company estimate)*. 2020 was marked by the adverse impact of COVID-19 on the manufacturing, automotive and non-food retail sectors, only partly offset by strong performances in the food retail and e-commerce sectors. Barring the exceptional impact of the health crisis in

2020, the global market is growing in line with inflation and GDP growth in the various local markets; its growth is further boosted by a trend among customers towards increased outsourcing.

The world contract logistics market by region is estimated to break down as follows (source: Transport Intelligence, Company estimate):

Sector	Market share
Asia-Pacific	37.3%
Europe	32.4%
North America	23.9%
Other	6.4%

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

The market share of the top 10 global players in 2019 is estimated as follows (source: Transport Intelligence, Company estimate):

Sector	Market share
DHL	5.9%
XPO Logistics	2.4%
Kuehne+Nagel	2.2%
CMA CGM / CEVA Logistics	1.7%
Hitachi	1.6%
UPS	1.4%
DB Schenker	1.2%
Geodis	1.0%
Ryder	1.0%
DSV	0.8%

The top 5 global players collectively account for just 13.8% of the total market share. DHL has a global presence as the market leader in Europe and North America and a ranking of 4<sup>th</sup> in Asia-Pacific. XPO Logistics operates primarily in North America (3<sup>rd</sup>) and Europe (2<sup>nd</sup>) since its acquisition of Norbert Dentressangle. Kuehne+Nagel and CEVA Logistics have increased their presence outside their home continent of Europe, whereas Hitachi generates almost all of its revenues in Asia-Pacific, including 80% in its home country of Japan.

ID Logistics ranks 42<sup>nd</sup> globally with an estimated market share of 0.6% in 2019.

## 1.5.5 The French contract logistics market

The contract logistics market encompasses a wide range of activities including warehouse inventory management, related services such as packaging and end-of-production operations and the management of all associated flows, in particular transportation. It is therefore difficult to estimate the size of the market directly. We must also use figures published by the various sub-segments concerned.

### The transportation, warehousing and value-added services market

According to various sources (*Xerfi – May 2019, Supply Chain Magazine – June 2019, INSEE – several 2019 reports*), the total value of the transportation, warehousing and value-added services market may be estimated at some €40-45 billion, i.e. around 2.5% of French GDP (excluding air and sea freight).

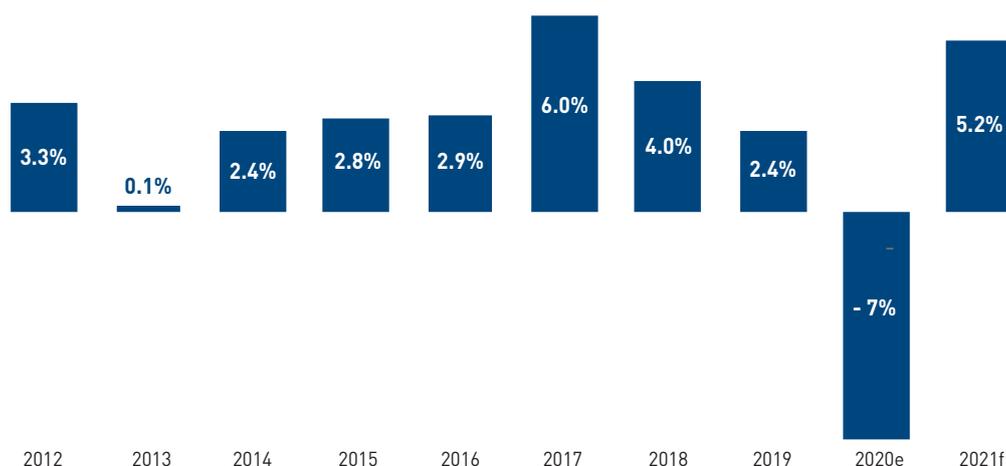
### The contract logistics market accounts for less than 20% of this market, but is growing more rapidly

The contract logistics market may be estimated at just under €10 billion, representing around 20% of the broader transportation, warehousing and value-added services market. The top ten companies in the French contract logistics market (see details in section 1.5.6) account for less than half of this market, and none of them has a market share of more than 10% (*source: Supply Chain Magazine – June 2020, Xerfi – May 2019*).

Within the global transportation and warehousing market, which is growing in line with GDP, the contract logistics market is growing more strongly, in particular owing to companies' increasing outsourcing of this function.

After a year of flat growth in 2013, the market posted three years of annual growth between 2.5% and 3.0%, before steepening sharply to 6.0% in 2017, then slowing from 2018. Growth slowed again in 2019 to 2.4% amid a less promising environment, particularly during the second half. Hit hard by the COVID-19 health crisis, the market is estimated to have dropped 7% in 2020 but is forecast to recover 5.2% in 2021 with average annual growth of 3.9% over the 2020-2024 period (*source: Xerfi, Transport Intelligence*).

### Revenue growth of leading French logistics operators



Source: Xerfi, Insee, Journal de la logistique, Transport Intelligence, Company.

### Market development factors

#### ► Sensitivity to economic conditions and consumer trends

While sensitive to the economic situation, household consumption (particularly for consumer goods) is relatively stable in volume given constant demographic trends. Indeed, during an economic recession, consumers focus primarily on price, with the result that they may reduce their outgoings in value terms but not necessarily in volume. Therefore contract logistics companies, whose income depends mainly on volumes handled (pallets, order picking, etc.) are less affected by economic slowdowns. Nevertheless, the major difficulty for contract logistics players during an economic crisis lies in the erratic fluctuation in volumes handled and the uncertainty that surrounds them. Household consumption also depends on changes in purchasing power and on demographic trends.

Developments in consumer habits (in particular the rise of hard discount stores, specialized retailers, online shopping etc.) may result in the emergence of new market players and may lead major customers to modify their logistics arrangements. Adaptation to consumer behavior is a key factor for large retailers and consequently for their logistics operators as well.

#### ► Optimization of customers' supply chains is a key strategic factor

In order to respond to customers' new expectations, logistics groups are positioning themselves as global providers able to manage all types of goods flow over an ever expanding geographical area. Good supply chain management for consumer goods customers has become an important selling point and source of added value through product availability, limiting inventory shortages, minimizing inventories and costs, etc.

In addition, major customers tend to prefer a limited number of suppliers capable of sustaining structuring projects that require genuine expertise and a capacity for investment. This growing importance of leading players in the industry is counterbalanced by a decline in the policy of purchasing services from a wide range of transportation and warehousing suppliers.

#### ► A strategy of increased outsourcing

Besides economic factors, the environment in which logistics providers operate is characterized by a structural upward trend in the outsourcing of logistics functions by shippers. The use of subcontractors in this way is justified by the following needs:

- Need for cost savings: in-house logistics departments are frequently a source of high costs for companies.
- Need for flexibility: in order to focus on their core business without having to concern themselves with logistics issues, customers expect their logistics operators to demonstrate a real ability to share costs while also being flexible.
- Need for expertise: the high-level technical know-how required to manage flows of increasing complexity is guaranteed by the logistics operator's experience and capacity for innovation.
- Need to support growth abroad: outsourcing makes it much easier to set up foreign operations, especially when growth is booming.

In France, outsourcing is estimated to account for 35-40% of logistics activities (source: Xerfi) compared to over 50% in the United Kingdom. There is still considerable scope for progress, especially during the current period; the uncertainty and lack of confidence that plague the global economy confirm the choices made by economic players that have decided to focus on their core business and outsource their ancillary functions in order to gain flexibility and reduce costs.

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

► **The development of optimized logistics solutions is necessary owing to the structural increase in the cost of inland transport**

For about ten years, the main shippers have been convinced that the cost of transportation can only rise, due to:

- rising oil prices in the medium term,
- an increasingly stringent transport taxation policy (road tolls, etc.),
- increasingly stringent environmental regulations, initiated in particular by governments (e.g. the Grenelle Environment Forum in France).

In addition, most shippers have implemented a policy of consolidating transportation and optimizing transport users and processes (e.g. aiming to fill trucks, use of combined transport, etc.).

This strategy has triggered two underlying trends:

- Gradual decline in shipments “per pallet”, to the detriment of the major pallet distribution and pooling networks.
- Growth in the number of consolidation warehouses that enable consolidation of transport and predominantly “full

load” logistics, where a full truck (or freight wagon, barge, etc.) leaves from a single point and delivers to a single customer, in contrast to palletized distribution or pooling, where a pallet reaches its destination after being transported in several vehicles across several pooling platforms.

► **Major shippers’ sustainable development strategies bolster this trend**

The emergence of sustainable development issues has only accelerated this trend. Indeed, companies’ efforts to reduce their carbon footprint compel them to look for ways to step up transport consolidation.

These factors also reinforce the need to have global providers capable of measuring CO<sub>2</sub> emissions throughout the supply chain, proposing sufficiently comprehensive action plans in order to reduce their impact and proposing global supply chain optimization solutions (see section 1.11 of the Universal Registration Document, “Consolidated statement of non-financial performance”).

## 1.5.6 Principal contract logistics companies in France

Customers tend to carry out part of their logistics operations internally and to diversify the outsourced part between different providers over the same geographical area. One logistics company may therefore be under several contracts for the same customer without being that customer’s sole logistics provider.

Contract logistics services are delivered at domestic market level (no cross-border transport) and therefore markets are

assessed on a country-by-country basis. With regard to the Group’s competitors, in view of the importance of France for the Group’s business (44% of 2020 revenues), ID Logistics has limited the following competitor overview to its primary geographical market. Moreover, competition in other countries where the Group operates mainly consists of companies already present in France and/or local competitors.

### The main operators on the French market

The table below shows the revenues of the 10 principal operators on the French market in 2019.

		2019 revenues – contract logistics France*	Warehousing surface area France* (thousands of m <sup>2</sup> )	2019 revenues – Group total worldwide	Comments
	<b>ID Logistics</b>	€715m	2,500	€1,534m	Pure player
	<b>GEODIS</b>	€673m	1,000	SNCF Logistics €10,000m	Fully consolidated into SNCF
	<b>XPO Logistics</b>	€620m	2,800	€14,200m	Transport 65%, Logistics 35%
	<b>STEF</b>	€613m	n/a	€3,441m	Temperature-controlled transport and logistics specialist in Europe
	<b>Daher</b>	€575m	700	€1,200m	Integrated logistics specialized in the aerospace sector

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

		2019 revenues – contract logistics France*	Warehousing surface area France* (thousands of m <sup>2</sup> )	2019 revenues – Group total worldwide	Comments
	<b>FM Logistics</b>	€550m	1,400	€1,430m	<i>Pure player</i>
	<b>Kuehne+Nagel</b>	€500m	1,500	€19,500m	Main activity: freight forwarding
	<b>Viapost</b>	€300m	450	La Poste €26,000m	Division comprising La Poste subsidiaries
	<b>Rhenus Logistics</b>	€300m	500	€5,500m	Temperature-controlled transport and logistics specialist
	<b>Bolloré Logistics</b>	€255m	250	Bolloré Transport & Logistics €5,993m	Bolloré group division

Source: Supply Chain Magazine (June 2020), Company

\* Officially declared data including related contract transport revenues

Most logistics operators are large companies operating in several sectors (e.g. Kuehne+Nagel in freight forwarding, XPO in transportation, SNCF in rail transport, etc.) that have often acquired logistics companies in the context of their acquisition strategy.

While the number of pure players is limited, it is growing rapidly due to their specialized nature and expertise.

ID Logistics is one of the top three logistics operators in the industry. In 2019 its share of the French market was around 7% (the top two operators' contract logistics revenues comprising a greater portion of contract transport than that of ID Logistics).

### A strong consolidation trend over the past 10 years

For 10 years, the logistics market has undergone considerable consolidation, as market players have sought to expand their competencies and reach the critical mass required to offer a wide range of services and support their customers' international growth.

The table below summarizes the principal acquisitions carried out over the last 10 years:

Target	Buyer	Year
TDG (UK)	Norbert Dentressangle (France)	2011
Mory Logidis (France)	ID Logistics (France)	2011
Orium (France)	La Poste (France)	2012
Morin Logistic (France)	La Poste (France)	2012
Fiege (Spain/Italy)	Norbert Dentressangle (France)	2013
CEPL (France)	ID Logistics (France)	2013
MGF (France)	Norbert Dentressangle (France)	2014
Jacobsen (USA)	Norbert Dentressangle (France)	2014
Norbert Dentressangle (France)	XPO (USA)	2015
OHL (USA)	Geodis (France)	2015
Uti (USA)	DSV (Denmark)	2015
LGI (Germany)	Elanders (Sweden)	2016
Logiters (Spain)	ID Logistics (France)	2016
CEVA (Switzerland)	CMA CGM (France)	2019
Panalpina (Switzerland)	DSV (Denmark)	2019
XPO Logistics (USA)	Kuehne+Nagel UK (UK)	2020

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

The arrival of Japanese (Nippon Express) and Chinese (Sinotrans) competitors is the result of those companies' strategy of supporting their domestic customers abroad. Their operating sites in Europe are mainly confined to

import/export warehouses in the form of advanced spare part platforms. For this reason they are not in direct competition with ID Logistics.

## 1.6 MARKET POSITIONING OF ID LOGISTICS

ID Logistics is a contract logistics pure player in France and abroad. The Group offers an integrated logistics solution including transportation, warehousing and value-added services, designed primarily for major corporate customers.

As a pure player since incorporation backed by nearly 20 years of experience, ID Logistics can offer not only individual logistics services but also logistics solutions ranging from traditional logistics operations to developing solutions as part of the customer's strategy.

This positioning enables ID Logistics to place itself at the core of its customers' logistics strategy. This approach is particularly evident in the Group's ongoing commitment to innovation, constant search for financial and environmental optimization solutions, constant endeavor to improve its customers' flows, etc.

Thanks to this approach, the Group has established long-term relationships of trust with its customers, as borne out by the support that the Group has provided for those customers' international development (operating bases in 16 new countries since 2001).

### The various levels of customer relationship

↑	<b>5PL</b>	The service provider handles the design, organization and roll-out of logistics solutions that may also include IT systems.
↑	<b>4PL</b>	The service provider is responsible for supply chain management. Accordingly, it must optimize its customer's logistics solutions, by improving the organization of the flow of goods between suppliers and customers. The service provider manages each step in the supply chain itself (when integrated) or by calling upon different 1, 2 and 3PL service providers.
↑	<b>3PL</b>	The customer (order issuer) engages a service provider to perform a wide range of logistics services, including transport management, warehousing, goods tracking, order picking, cross-docking, packaging, etc.
↑	<b>2PL</b>	The service provider handles the customer's transportation and goods warehousing.
↑	<b>1PL</b>	The service provider is responsible for the client's goods transportation.

### 1.6.1 Detailed presentation of ID Logistics' services

ID Logistics provides a broad range of logistical services to its customers:

#### Warehousing and value-added services

The ID Logistics offer meets the specific requirements of ambient and fresh produce logistics and e-commerce.

- Warehousing: use of a warehouse to store goods.
- Inventory management: real-time monitoring of inventory levels, turnover, sell-by dates, etc.
- Order picking: collection of products, packages or pallets in a warehouse for the preparation of an order to be delivered to a distribution center or point of sale.
- Kitting: putting several items together to form a kit or pack.
- Co-packing: packaging operation involving the grouping of parts into a batch (e.g. for special offers) or for shop displays.

- Packaging (shrink-wrapping or repackaging): preparation of a package in the desired packaging and containers.
- Just-in-time assembly line supply and Kanban: supply of a minimum inventory of parts or work-in-progress alongside the assembly line, to be used and replenished based on production requirements. Kanban is one of the techniques of just-in-time procurement.
- Consolidation: flow management designed to optimize the loading ratio of the transport vehicle (truck, wagon, barge, etc.).

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

- Cross-docking: organizing transport such that the goods are received from suppliers, and customer orders prepared and shipped, on the same day with zero time in inventory.
- Multi-supplier consolidation: sharing of a warehouse by several suppliers of the same customer. The goods remain the property of the suppliers, which are often too small to be able to deliver regularly to retailers at a competitive price. This type of storage guarantees the availability of products to the customer.
- Quality control: an operation designed to control the compliance of goods received and shipments.

### Transportation and flow organization

- Transport organization: on behalf of the customer, ID Logistics organizes and optimizes transport schedules and routes over a given geographical area; the customer maintains a direct contractual relationship with its carriers.
- Administration of transport orders: administration of delivery notes, scheduling, arranging meetings, monitoring disputes, etc.
- Routing plan optimization: regular proposals to reengineer routing plans in order to cut costs.
- Dedicated vehicle fleet: use of vehicles specifically allocated to the customer.
- Combined transport: use of combined rail and road solutions.
- Container tracking: real-time tracking of containers with a view to optimizing the customer's supply chain.
- Dedicated monitoring team: transport organization on behalf of the customer, including forwarding and contractual relations with the carriers designated by ID Logistics.

### Supply chain optimization

- Customer-side installation of WMS - Warehouse Management System - or ERP software interposed between commercial purchasing management and warehouse inventory management.
- Proposed implementation of systems to enable real-time monitoring of supply chain flows.
- Management of in/outbound warehouse flows: ID Logistics manages and optimizes inbound and outbound flows at the customer's warehouses, irrespective of whether the warehouse is managed by ID Logistics.

- Organization of meetings: ID Logistics manages and optimizes its customer's meetings with carriers concerning deliveries and dispatches to and from the warehouse.
- Back-up plan: ID Logistics designs and manages back-up plans for its customers in order to ensure ongoing delivery to their points of sale even if one or more of their sites are not in operation due to fire, adverse weather conditions, strikes, etc.
- Project management: ID Logistics participates in the design and implementation of all types of projects related to its customers' supply chains in France and abroad (e.g. prospecting, impact studies, solution consulting, etc.).

### Turnkey project delivery

- Determination of the optimum customer site location on the basis of barycentric calculations, making allowance for the customer's inbound and outbound transportation constraints.
- Identification and purchase of land.
- Warehouse layout design in accordance with customer specifications.
- Dealings with local authorities and obtaining the necessary permits and authorizations.
- Optimum integration within the environment and construction in accordance with the French High Quality Environment (HQE) standard.
- Construction monitoring until handover.

### E-commerce

The Group has implemented special tools designed to deal with specific issues related to e-commerce:

- Choice of a specific information system: the Group has decided not to resort to the usual systems but to acquire a customized information system suitable for this type of process.
- Appropriate real estate solutions allowing a large degree of flexibility and sharing of e-commerce operations.
- Partnerships with express and pallet distribution networks in order to provide a global offer to the customer.

The Group has acquired particular expertise in this business and applies it in all countries where it operates.

The emergence of e-commerce requires logistics providers to manage more complicated flows. Indeed, a logistics provider must have the requisite systems allowing it to receive a purchase order for a product stored in one of its warehouses and viewed and purchased online by the customer, and to send the product directly to the customer from the warehouse or make it rapidly available at a retail outlet for collection by the customer.

## 1.6.2 Market typology

ID Logistics operates across a wide range of market types:

Sector	% 2020 revenues	Customer typology	Customer requirements
Retail	42%	General or specialized retail, food and non-food	<p>In view of the surge in the number of food product references, major retailers have adopted the policy of drastically reducing their inventory levels to achieve an average close to 10 days per warehouse. This new logistics system has become a key competitive factor for retail chains that need to ensure constant availability of products at minimum cost. In cold logistics, an additional challenge includes the complete mastery of the cold chain. Non-food or general goods are imported in mass quantities and require special inventory logistics designed to cope with a wide variety of product types.. The updating of product ranges resulting in frequent promotional campaigns as well as significant product seasonality makes flexibility of service particularly important.</p> <p>Several years ago the sector entered a new phase, consisting of further acceleration of flows due to the transformation of warehouses into cross-docking platforms. This new strategy has forced industrial suppliers to adapt their mode of delivery to the new system. This new logistics system has become a key competitive factor for retail chains that need to ensure constant availability of products at minimum cost.</p>
E-commerce	25%	Cross-channel retail developed by retail customers in addition to their bricks-and-mortar sales outlets, plus pure player websites	E-commerce has become a major issue for all retail customers. It is seen as a high-growth market that is complementary to retailers' traditional sales outlets. Major customers seek both specific e-commerce logistics and synergies with their traditional logistics arrangements while demanding 100% quality rates.
FMCG	15%	Manufacturers and suppliers for general or specialized large retailers	Manufacturers are looking for a logistics service that can support them through the organizational changes required by large retailers. Inventory reduction increases the frequency of deliveries. Customer expectations relate to the picking process and to the organization of the associated transport.
Cosmetics	6%	Manufacturers and general or specialized retailers of cosmetics and fragrances	Luxury products and cosmetics logistics requires high-precision management of a wide variety of consumer products and sales promotion accessories, given the fragility and high unit value of the products. This applies in particular to the order-picking process, in which the rate of error must be kept as low as possible. It must also cope with a concentration of sales around public holidays, sales campaigns and launches of products with relatively short life cycles.
Fashion	4%	Manufacturers and general or specialized retailers of clothing, leather goods and fashion accessories	Textile logistics is a particularly demanding field, involving major seasonal differences, the success or failure of collections, issues related to the transportation of clothing flat or on hangers and mass importation.
High-tech	4%	Retail chains specializing in the distribution of hi-fi and high-tech products	High-value products, diverse range of product sizes (ranging from cameras to refrigerators), large seasonal differences, mostly imported en masse and requiring high-precision logistics due to the nature of the product. Inventory management is the key component of the logistics service.

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

Sector	% 2020 revenues	Customer typology	Customer requirements
Automotive/ Aerospace	3%	Car manufacturers and subcontractors	Parts inventory management and line-side logistics, including kitting of components for just-in-time delivery synchronized with production rate. The use of subcontractors for such operations allows manufacturers to cope with fluctuations in production rates. Need for end-to-end traceability for avionics components. Need for authorization for defense-related operations.
Pharmaceuticals	2%	Pharmaceuticals manufacturers	Need for end-to-end traceability, management by batch number and storage requirements for specific products (temperature, safety measures, etc.), requiring special authorization. Customer pooling requirements, particularly prior to transportation.

### 1.6.3 Global monitoring of key accounts

#### Top-ranking customers consisting of leading French companies and major multinational groups

Historically, the Group has built its development around major French-based multinationals and has proved its ability to support them in the long term and in their advanced foreign markets in South America and Asia. ID Logistics has been able to reinforce its long-standing relationships with its principal customers and to adapt to their changing needs, in particular by offering plans for continuous improvement and developing innovative solutions.

On the back of its operational successes with its long-term customers, the Group has expanded and diversified its customer portfolio by supporting the major French retail groups and large manufacturing groups in their foreign operations in regions with high growth potential (i.e. emerging countries).

With very few exceptions, all Group customers are leading players in their respective industries and operate in Europe and abroad.

The Group's goal is to support these customers' growth in France and worldwide while adapting to their changing strategies.

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

### Principal Group customers

The image displays a collection of logos for Principal Group customers, organized into several categories:

- FMCG:** Includes brands like Red Bull, MAMA, EdE, Lindt, ANDROS, Schwepes, Henkel, Hill's, Cofresco, MB WS, VITACREB, Johnson-Johnson, Campofino, DANONE, CHINTREAU, PPG, YBARRA, BACARDÍ, SIR FRUIT, MAHOU SANMIGUEL, Beiersdorf, P&G, COLGATE-PALMOLIVE, UNILEVER, ROQUETTE, Acesur, Helios, HEINEKEN, I. GARCIA CARRION, VALOR, UNICONF, MESSORO, Coca-Cola, PEPISCO, U, ABInBev, Nestlé, PURINA, FROMERI, DANONE, LAVINI, and Grupo Planeta.
- NON FOOD RETAIL:** Includes brands like boulangier, Conforama, Norauto, Portobello shop, CEDEO, PRO BOX, alinea, BUT, LAPEYRE, BRICOMAN, LA PLATEFORME DE BATIMENT, POINT.P, maxeda, castorama, BRICO MARCHE, SAINT-GOBAIN DISTRIBUTION BATIMENT FRANCE, LEROY MERLIN, ESCOURS & CARAU, and weldom.
- FOOD RETAIL:** Includes brands like SIMPLY, Auchan, Walmart, AUCHAN, EMPOR, ATAK, LIDL, 大潤發, Vivangit, Garrefour, METRO, Label Vie, EROSKI, I, makro, MAXXIUM, citysuper, U Log, ELECLERC, Dia, ORLEN, cora, Netto, real-SONAE, Titeau super, A3EVKA BKVCA, Alcampo, X5RETAILGROUP, and Intermarché.
- E-COMMERCE:** Includes brands like SIMPLYMARKET.fr, hachette LIVRE, LUANET, Veepee, Shop Show, Mercedes/Merit, SATURN, LEROY MERLIN, Alibaba Group, LAZADA, Auchan Direct.fr, alinea, vente-privee.com, Cdiscount, privalia, Auchan.fr, TENDAM, CORTEFIEL, MARRABRAZ, Conforama, BAUHAUS, and NESPRESSO.
- FRAGRANCE & COSMETICS:** Includes brands like PUIG, L'OCCITANE EN PROVENCE, NAOS, L'OREAL, Lagardere TRAVEL RETAIL, Elizabeth Arden, NOBILIS GROUP, YVES ROCHER, Melvita, REVLON, CREATIVE BEAUTY, COTY, LVMH Fragrance Brands, JHI/EIDO, KENZO, GUERLAIN, and GIVENCHY.
- FASHION:** Includes brands like TENDAM, CORTEFIEL, Lagardere TRAVEL RETAIL, le coq sportif, KIABI, WURTH MODYF, GO SPORT, COURZIR, andrè, LANCEL, PATAUGAS, PUMA, DDP, Chloé, EL GARSE, CWI Children Worldwide Fashion, groupe auchan, Salvatore Ferragamo, and MUSTANG.
- HEALTHCARE:** Includes brands like Mylan, GlaxoSmithKline, Pfizer, BOLTON, ROQUETTE, ANGELINI, Biofrontera, Reckitt Benckiser, NOVARTIS, abbvie, SUPER-PHARM, Johnson-Johnson, AMGEN, zoetis, gsk, OMEGA PHARMA, SANOFI, ABT, LABORATORIOS VIOIRA, Allergan, AUROBINDO, ViiV, and Pierre Fabre.
- HIGH-TECH:** Includes brands like INDESIT, MILTI, Belay, B/S/H/, BOSCH, SIEMENS, ufesa, Sagemcom, SONY, KRUPS Rowenta, SECURITAS, FUJIFILM, frigicoll, neato, Candy, COWAY, JUNKERS, essence, bouygues, Whirlpool, DURACELL, Johnson Controls, and Kodak.
- AUTOMOTIVE:** Includes brands like Mercedes-Benz, MWM, Chevron, VW, FUCHS, Gestamp, Guascor, Kawasaki, Johnson Controls, sotefi, SMP, KAUTEX, and MERITOR.

### Support for customers worldwide

Since its inception, the Group has chosen to support its customers in their foreign operations. Today, the Group serves over half its customers in at least two countries. The process of supporting customers in their foreign operations generally starts with an upgrade of operational

processes prior to the installation of the technology currently used on customers' sites in France. During this upgrading process, revenue per employee (permanent and temporary), converted into euros, is generally lower than the equivalent figure at French-based sites.

## 1.6.4 Relationships established with customers on a contractual, transparent and long-term basis

1

Contract logistics is based on systematic contractual formalization and the allocation of appropriate resources.

Contracts are formalized following a call for tenders procedure during which the service providers invited to bid propose the best logistics solution in a transparent manner and in collaboration with the customer on the basis of information provided by the latter (inbound sourcing zone, outbound distribution zone, volume, product mix, seasonality, etc.). This information is used to determine the best location for the warehouse (barycentric), its operational characteristics, associated IT processes, permanent and temporary staffing, etc.

### Systematic contractual formalization

After the tender procedure that is carried out almost systematically by shippers, ID Logistics signs a formal contract with the customer for each new project. This includes:

- operating specifications, which describe the entire service and assets to be provided by the Group;
- quality specifications, which describe the quality commitments undertaken and how they are measured (e.g. KPI);
- the contract, which specifies payment arrangements, liability, the duration of the contract, renewal clauses, etc.

ID Logistics applies a rule whereby it does not enter into a new contract without prior clarification of all the aforementioned items with the customer.

### Invoicing system determined when contract is signed

All contracts are subject to different pricing terms and conditions (e.g. indexation or volumes) defined during the course of commercial negotiations. Revenue is generally recognized as follows: the customer is invoiced based on specifications (e.g. full pallet, preparation of special packages, etc.) and quantity of packages prepared. The Group's revenues therefore depend mainly on volumes handled and are relatively immune to changes in the economic climate (see section 1.5.5 "The French contract logistics market").

While the Group's revenues are not subject to major seasonal fluctuations, second-half revenues tend to be slightly higher than first-half revenues, in view of the breakdown of customers and their growth profile.

However, first half revenues tend to be more volatile in terms of volumes with larger swings between business peaks and lows than in the second half. Excluding the impact of any new facility start-up costs, this volatility is reflected in lower operational productivity, and first-half operating income is generally lower than in the second half.

This feature of ID Logistics' business, which is also experienced by some competitors, is entirely factored into its operating procedures and financial management and does not constitute a risk as such.

### Assets assigned to each contract

For each contract, ID Logistics provides a tailored solution designed to meet the specific requirements of each customer, including the following services:

- Almost entirely single-customer solutions (one customer per warehouse).
- Dedicated resources for each customer: warehouses, equipment, vehicles, etc.
- An "asset light" policy which allows the Group to minimize the risk of unoccupied surfaces whilst offering significant flexibility to customers.
- Market information systems tailored to customer needs.
- A system for measuring performance and action plans.
- Specifically trained teams assigned to the operation.

### An ultra-flexible business model

ID Logistics has traditionally pursued its development according to a model based on flexibility and adaptability. This approach has enabled the Group to offer its customers bespoke solutions, without having to rely solely on its own assets and avoiding the risks associated with the acquisition of a large amount of property, plant and equipment. It is particularly suited to the present economic climate, as it allows the Group to adapt to consumer trends and the global economic situation in the medium to long-term.

The Group has therefore decided to focus on leasing its warehouses (99% of warehouse surface area in operation as of December 31, 2020). With each new contract, the Group can offer bespoke real estate solutions tailored to each customer's requirements: leasing (takeover of the existing warehouse or search for a new location), use of the customer warehouse, construction, etc. In the case of leasing, the term of the lease corresponds to that of the customer's contractual obligation.

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS- REFERENCE TABLES
-----------------	------------	-------------------------	---------------------------	---	------------------------	-------------------------------

In terms of human resources, the Group assigns a training and management team to each contract and determines the staffing requirements in accordance with the specific features of each site. Seasonal effects and activity peaks are absorbed by the use of temporary workers without impacting the ongoing cost structure. The Group works together with the main temporary employment agencies.

In addition, the equipment required for operating the warehouses (trolleys, forklifts, etc.) is generally leased for the duration of the contract.

### Genuine transparency with each customer

The customer partnership approach developed by ID Logistics is based on transparency.

This transparency is reflected in the practice of notifying the customer of all assets deployed and costs incurred in order to guarantee the proper performance of the contract. ID Logistics' operating margin is thus calculated on a clear and shared basis.

However, this transparent approach does not necessarily involve invoicing based on "cost + margin", a practice which, although common in English-speaking countries, is relatively rare in the countries in which ID Logistics operates.

Every year, ID Logistics reviews price developments and the improvement procedures it undertakes with its customers. ID Logistics' philosophy of long-term customer support is embodied in the form of improvement plans designed to ensure the continuous improvement of logistics operation performance (reducing the overall cost for the customer while optimizing the level of service). The benefits of these improvement plans are shared in a transparent manner between ID Logistics and its customers.

### Long-term support

The legal term of a contract depends mainly on the value of the investments required or on other more specific elements, such as the takeover of staff in the context of outsourcing. The term varies between 3 and 10 years. Once the initial contractual term is completed, contracts are renewed on a regular basis.

If the logistics provider is able to establish a strong relationship with its customer based on transparency and solid communication, contracts are frequently renewed as changing providers involves major costs and risks.

## 1.7 ID LOGISTICS GROWTH STRATEGY

### Major untapped potential for organic growth

ID Logistics currently operates in most countries where the mass market is a major target for large manufacturers and retailers. The Group intends to focus on sectors where it is already present, in France and abroad.

In France, the Group has many sources of growth through the acquisition of new contracts (either due to a change in logistics supplier or by manufacturers or retailers outsourcing logistics) or development of multi-channel logistics solutions ("traditional" versus "e-commerce" logistics) in conjunction with the support offered to existing customers. The Group also made significant inroads into this new business line, which has grown over 10 years and now accounts for 25% of its revenues.

The Group still has major growth potential abroad. In the first stage, ID Logistics pursued a strategy of supporting its customers based in France and abroad. In the second stage, the Group aims to boost its competitive position by supporting local customers, either in their country of origin or via the Group's sites in other countries. In this respect, ID Logistics intends to focus on certain major growth sectors such as textiles, fresh produce, healthcare and fragrances.

Geographically speaking, the Group does not rule out the possibility of moving into new countries with high growth potential, while maintaining its usual approach of supporting its existing customers then consolidating its local market position.

### Stepping up growth through acquisitions

The Group is also stepping up growth via acquisitions in order to:

- strengthen competitive positions in countries where it is already present in order to consolidate the sector in France and abroad;
- develop additional logistics expertise in a new business;
- reinforce the services related to contract logistics operations.

It was precisely this strategy which led to the July 2013 acquisition of CEPL that confirmed the strategic advantage of stepping up external growth and the Group's ability to carry out and integrate value-adding acquisitions.

Thanks to this acquisition, the ID Logistics group has boosted its service offering in the single order picking market segment and has become the No. 1 French operator in automated order picking. The Group has expanded its customer base to take on new market segments such as electronic and cultural goods, perfumes and clothing and now serves well-known high-potential customers such as Sony, Bouygues Telecom, Givenchy, Guerlain, Yves Rocher, Elizabeth Arden, Le Coq Sportif and André. This operation also allowed ID Logistics to bolster its e-commerce services with customers such as vente-privee.com.

Furthermore, CEPL's in-depth expertise in automation and order picking has allowed the ID Logistics group to offer innovative solutions to all customers while providing flexible, bespoke logistics services to e-commerce customers. As a

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

result of this transaction, ID Logistics has boosted its European network by expanding into Germany and the Netherlands while consolidating its traditional operations in Spain. Lastly, CEPL's existing customers provided potential for commercial growth abroad.

Likewise, in 2016 ID Logistics continued to roll out its international growth strategy, strengthen its leadership in Europe and shore up its logistics pure player model via the acquisition of Logiters. In 2015, Logiters managed more than 50 warehouses equivalent to around 750,000 sqm, employed 3,300 people and posted revenues of €250 million. This important acquisition has allowed ID Logistics to develop its business in high-potential sectors such as healthcare/pharmaceuticals and the automotive industry, to strengthen its positioning in its historical sectors of FMCG and retail, and to enhance its portfolio with new, high-profile customers. Logiters also provided ID Logistics with new expertise and know-how, particularly in IT systems, engineering and transport organization, and new value-added solutions such as industrial pooling.

More recently, in late 2019 ID Logistics purchased a number of business operations from Jagged Peak, a US-based e-commerce logistics specialist which posted 2018 revenues of \$80 million and employs around 200 people. Jagged Peak stands out by its ability to provide order picking and distribution solutions over the whole of North America, using its own resources backed by an extensive partner network, streamlined organization and an unrivaled IT system. This management system, which includes OMS (order management system), WMS (warehouse management system) and TMS (transport management system) modules, ensures record-time distribution of products for e-commerce key accounts throughout North America. Acquiring Jagged Peak gives ID Logistics a foothold in the USA, which will be a new source of growth through acquisitions and organic growth.

### Summary of the Group's main strategic principles

In view of these different sources of growth, ID Logistics follows a strategy based on four major principles:

- ▶ **A fundamental approach as a logistics pure player and integrator of technical solutions**

## 1.8 ENVIRONMENTAL ISSUES

The Group's operations do not represent any material risk for the environment: as of the Universal Registration Document date, the Group stores and handles a certain amount of materials regarded as toxic under Seveso or equivalent regulations (aerosols, car batteries, paint, etc.) and provides the corresponding road transport services. These activities and services are of limited scope compared to the rest of the Group's activities and the Group considers that it is not significantly exposed to environmental risks.

The Group has made the strategic decision to pursue growth based on its expertise in developing technical solutions specific to individual customers. As such the Group does not aim to develop business lines where growth is driven by control of networks (i.e. inland transportation, air and sea freight forwarding, etc.).

- ▶ **International positioning focused on mass consumption markets**

The Group is present in most mass consumption countries where its large retail and FMCG manufacturing customers operate. The main objective is to increase market share in these countries, in particular through support offered to domestic customers. In the coming years, the activity of supporting existing customers could lead to openings in new countries. The first step would be to continue to offer support to existing customers for their growth in these countries.

- ▶ **Continuing focus on the mass market**

The Group's expertise is based on the logistical management of high-volume contracts and the search for optimizing solutions along the entire supply chain from manufacturer through to end customer. The Group aims to continue to serve new types of customer within this sector.

- ▶ **Support for major customers in their new business lines and particularly in cross-channel selling**

One avenue of potential growth lies in expanding the Group's offer to existing customers. In fact, increasingly decisive logistics support is required in order to keep pace with changing modes of distribution.

The growth of online selling, the opening of "Click & Collect"-type models, home delivery and other factors entail changes to distributors' logistics organization and thus provide the Group with new opportunities.

In a broader context, changes in consumer habits lead to growing complexity of logistical arrangements, due to:

- an increase in the number of products offered for sale and the need for those products to be available;
- complexity of sales and distribution channels;
- a requirement for greater flexibility in the management of volumes.

Expansion of the logistics offering is a suitable response to these requirements.

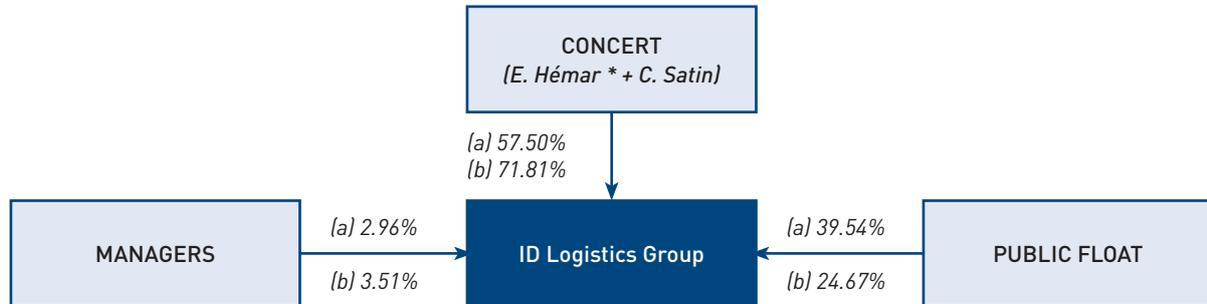
The Group also maintains an active policy of sustainable development, as described in section 1.11 of the Universal Registration Document, "Consolidated statement of non-financial performance".

In this respect, outside the scope of the usual regulations relating to environmental and safety standards, there is no environmental issue that could significantly influence the use of the Group's property, plant and equipment.

## 1.9 ORGANIZATION CHARTS

### 1.9.1 Legal organization chart

As stated in section 3.1.1 “Capital stock”, ownership of the Company breaks down as follows as of December 31, 2020:



\* Via Comète.

(a) % interest.

(b) % exercisable voting rights.

Treasury stock held by the Company under the liquidity contract is included under “Public”. As of December 31, 2020 treasury shares represented 0.06% of the capital stock.



RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

The Group's operational structure and the main centralized services are described in section 1.9.4, "Operational organization chart".

Section 1.11.3, "Consolidated non-financial performance indicators", shows a breakdown of Group employees.

(€m except for headcount)

	France	International	Total
Revenues	721.0	921.8	1,642.8
EBIT before amortization of acquired customer relations	26.6	33.9	60.5
Operating income	25.3	30.6	55.9
Net cash flow from operating activities	115.7	96.3	212.0
Capital expenditure	22.9	36.4	59.3
Fixed assets	261.2	446.5	707.7
Headcount	6,681	14,862	21,543

The companies included in the Group's 2020 consolidated financial statements are listed in Note 30 to the Company's consolidated financial statements appearing in section 4.8 "Annual historic financial information".

As of December 31, 2020, the relative weighting of subsidiaries grouped by operating segment is as follows:

## 1.9.2 Presentation of the main Group companies

As of December 31, 2020, the main Group companies are:

### ► Logistics IDL España Group (Spain)

Logistics IDL España Group is a company incorporated under Spanish law whose head office is in Madrid. Created in 2006, it operates eight sites for major retailers and the textile industry. Most of its sites are managed with the help of mechanical systems. As of December 31, 2020, Logistics IDL España Group had 552 direct employees.

### ► ID Armazens Gerais (Brazil)

ID Armazens Gerais is a company incorporated under Brazilian law whose head office is in São Paulo. It was set up in 2011 and manages 6 sites for clients including Nivea, Henkel, Shiseido and Zara. As of December 31, 2020, ID Armazens Gerais had 472 direct employees.

### ► ID Logistics Belgium (Belgium)

ID Logistics Belgium is a company incorporated under Belgian law whose head office is in Brussels. ID Logistics Belgium operates one site and had 302 direct employees as of December 31, 2020.

### ► ID Logistics Benelux (Netherlands)

ID Logistics Benelux (formerly CEPL Tilburg) is a company incorporated under Dutch law whose head office is in Tilburg. It is an indirect subsidiary of CFL, acquired in 2013. ID Logistics Benelux operates two sites and had 360 direct employees as of December 31, 2020.

### ► ID Logistics Bucharest (Romania)

ID Logistics Bucharest is a company incorporated under Romanian law and created in 2018. It operates 4 sites and had 906 employees as of December 31, 2020.

### ► ID Logistics do Brasil (Brazil)

ID Logistics do Brasil is a company incorporated under Brazilian law whose head office is in São Paulo. Created in 2002, it manages approximately twenty sites for a varied portfolio of customers and provides a diversified range of services for major retailers, e-commerce, consumer goods and manufacturers. As of December 31, 2020, ID Logistics do Brasil had 3,812 direct employees.

### ► ID Logistics France (France)

ID Logistics France is a French simplified joint stock company (société par actions simplifiée) registered on December 1, 2000 with the Avignon Trade and Companies Registry under the name "La Flèche Logistique". It was given its current name on February 11, 2002 within the framework of the spin-off of the logistics business of ID Projets (formerly La Flèche Cavallonnaise) into a new company whose shares were transferred to ID Logistics in December 2001. Today, it is the Group's main operating subsidiary and had 4,393 direct employees as of December 31, 2020.

### ► ID Logistics France 4 (France)

ID Logistics France 4 is a French simplified joint stock company (société par actions simplifiée) registered in 2013 and jointly owned (50%) by Danone. It offers a rail and inland transport optimization and management solution in Europe, primarily for mass food retail customers for Danone's mineral water business in particular. It is based in Saint Priest (69) and had 74 direct employees as of December 31, 2020.

### ► ID Logistics GmbH (Germany)

ID Logistics GmbH is a company incorporated under German law whose head office is in Weilbach. It operates one site and had 330 direct employees as of December 31, 2020.

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

► **ID Logistics Polska (Poland)**

ID Logistics Polska is a company incorporated under Polish law whose head office is in Katowice. Created in 2008, it manages food and non-food warehouses for major retailers and their suppliers. It has also developed a transportation organization and management package and holds an international transportation license. As of December 31, 2020, ID Logistics Polska had 1,204 direct employees.

► **ID Logistics Rus (Russia)**

ID Logistics Rus is a company incorporated under Russian law and created in 2011 to launch ID Logistics operations in Russia.

ID Logistics Rus operates 8 sites and had 651 direct employees as of December 31, 2020.

► **ID Logistics Taiwan (Taiwan)**

ID Logistics Taiwan is a company incorporated under Taiwanese law whose head office is in Lujhu. It was created in 2001, and was the Group's first foreign subsidiary. It is jointly owned by its co-founder and current General Manager (who has a 40% shareholding). ID Logistics Taiwan manages food and non-food warehouses for major retailers, mainly in the form of cross-docking. It had 308 direct employees as of December 31, 2020.

► **ID Logistics Tilburg (Netherlands)**

ID Logistics Tilburg is a company incorporated under Dutch law and created in 2015 in order to operate a site for a pan-European industrial customer. ID Logistics Tilburg operates one site and had 95 direct employees as of December 31, 2020.

► **ID Logistics US, Inc. (USA)**

ID Logistics US, Inc. is a company incorporated under US law based in Tampa. It operates 6 sites throughout the USA serving e-commerce customers. The company had 147 employees as of December 31, 2020.

► **ID Logistics Weilbach (Germany)**

ID Logistics Weilbach is a company incorporated under German law whose head office is in Weilbach. It is an indirect subsidiary of CFL, acquired in 2013. It operates two sites and had 330 direct employees as of December 31, 2020.

► **ID Supply Chain (Argentina)**

ID Supply Chain is a company incorporated under Argentinian law whose head office is in Buenos Aires. Created in 2008, it is held jointly by its co-founder and current General Manager, who holds a 40% equity stake. It manages food and non-food warehouses for major retailers. As of December 31, 2020, ID Supply Chain had 404 direct employees.

► **La Flèche (France)**

La Flèche is a French simplified joint stock company (société par actions simplifiée) registered on December 5, 2007 with the Avignon Trade and Companies Registry. It was created at the time of the Group's acquisition of ID Projets (formerly La Flèche Cavaillonnaise), whose business it operates pursuant to a lease management agreement. It operates 3 sites in France and had 189 direct employees as of December 31, 2020.

► **Logiters Logística (Spain)**

Logiters Logística is a company incorporated under Spanish law, based in Madrid. Purchased by the Group in 2016, it operates 46 sites throughout the region for retail, consumer goods, healthcare and automotive customers. As of December 31, 2020, Logiters Logística had 2,022 employees. Following this acquisition, it acts as the head office housing all administrative operations for Spain.

► **Logiters Logística Portugal (Portugal)**

Logiters Logística Portugal is a company incorporated under Portuguese law, based in Azambuja. It is wholly-owned by Logiters Logística. It operates 5 sites for consumer goods and healthcare customers. As of December 31, 2020, Logiters Logística Portugal had 406 employees.

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS- REFERENCE TABLES
-----------------	------------	-------------------------	---------------------------	---	------------------------	-------------------------------

### 1.9.3 Main intra-group transactions

The main 2020 transactions between Group companies were as follows:

► **Cash-pooling agreement**

An automatic cash-pooling agreement has been entered into between Ficopar as cash-pooling company and the main eurozone subsidiaries (France, Spain, Poland, Indian Ocean, Germany and the Netherlands). This agreement, signed in 2005 for an indefinite term, aims to optimize the management of excess cash and cash requirements at Group level. Pursuant to this agreement, advances received from subsidiaries bear interest at the 3-month Euribor annual rate less 15 bps, while advances paid by the pooling company bear interest at the 3-month Euribor annual rate plus 15 bps.

► **Financing agreement**

In its capacity as parent company of the foreign operating subsidiaries, ID Logistics SAS has entered into specific financing agreements to promote the start-up and development of certain subsidiaries. This applies in particular to the subsidiaries in Spain, China, Indonesia, Russia, Poland, Brazil, Argentina and the United States.

Such financing agreements are entered into for indefinite terms, unless stricter local regulatory provisions apply. The loans bear interest at rates that are acceptable to the parties for tax purposes, and which vary from 3-month Euribor plus 15 bps (the lowest rate) to the Russian Central Bank's rate plus 50 bps (highest rate).

► **Tax consolidation agreement**

A tax consolidation agreement exists and was entered into in March 2006 between Ficopar, as head of the tax group, and ID Logistics, ID Logistics France and FC Logistics R&D. In subsequent supplemental agreements, the main French subsidiaries were consolidated in the tax group. In compliance with Articles 223A et seq. of the French General Tax Code, this agreement sets out the procedures for contribution by the consolidated companies to the tax group's tax debt and the terms of use of the corporation tax savings derived from the application of this system.

► **Lease management agreement**

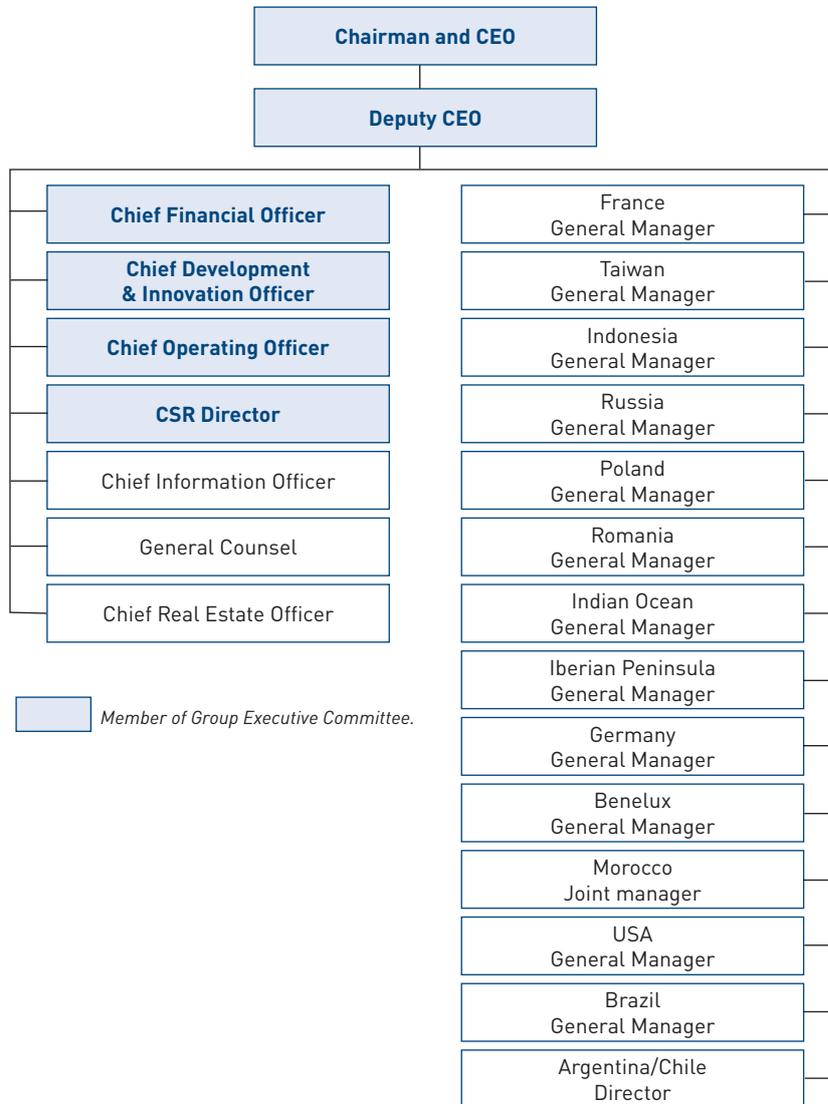
As previously indicated, a lease management agreement exists between ID Projets and La Flèche whereby ID Projets leases its business undertaking to La Flèche. This agreement was entered into as of January 1, 2008 for a term of 5 years. It was extended on January 1, 2018 for a further 5 years. During 2020, ID Projets invoiced La Flèche €0.1 million under this agreement.

► **Business development agreement**

A business development agreement was entered into in 2007 between ID Projets and ID Logistics France. Pursuant to this agreement, ID Logistics France remunerates ID Projets based on the revenues generated from clients in contact with ID Projets. During 2020, ID Projets invoiced ID Logistics France €0.4 million under this agreement.

## 1.9.4 Operational organization chart

As of the Universal Registration Document date, the Group operational organization chart was as follows:



All Group senior managers have extensive experience in their respective fields.

## 1.10 RESEARCH AND DEVELOPMENT

As stated in section 1.6, “ID Logistics market positioning”, since its inception the Group has placed a strong emphasis on technological innovation, enabling it to offer its customers solutions that combine quality of service with productivity, while ensuring more ergonomic working conditions for its staff.

This innovation culture is supported by the Group’s R&D department, staffed by forty technicians around the world,

who add a new technological perspective to each commercial offer or reengineering request.

Nevertheless, the Group’s R&D expenditure does not entitle it to a tax credit. The Group cannot capitalize its R&D expenses; they are posted to expenses as and when incurred. The annual amount of R&D costs recorded as expenses by the Company is not material.

# 1.11 CONSOLIDATED STATEMENT OF NON-FINANCIAL PERFORMANCE

## 1.11.1 Sustainable development and growth: history of our CSR strategy

Although not initially established as a formal policy, CSR has been central to ID Logistics since its creation with consideration given to the impact of its activities on the environment and its stakeholders.

- 2001: Integrated into our values (Solidarity)
- 2004: IDEBRA
- 2006: CID: covering CSR checkpoints
- 2009: Sustainable development toolbox  
ADEME CO<sub>2</sub> charter  
Member of DEMETER
- 2014: Culture and diversity
- 2020: Signatory of AGEPHIP Convention  
EVCOM commitment

**Supporting the education of children and teenagers in favelas. Since launching, 2,500 children have received daily support.**



**Enabling students in disadvantaged communities to learn about and practice theatrical improvisation, a key factor for personal development and social inclusion.**

### 1.11.1.1 A strategy rooted in ID Logistics' values

The four core ID Logistics values as espoused by all Group business lines and regions form the foundation upon which the CSR strategy is built:

► **Entrepreneurship**

This watchword can be broken down into three simple concepts: daring, imagination, growth – with all due care and attention required when implementing and assessing risks.

► **Operational excellence**

Strict compliance with specifications, quality of service, new technologies, etc., in order to guarantee the customer optimal performance.

► **Rigor**

Rigor, discipline and professionalism in human relationships both within the Company and with customers and partners.

► **Solidarity**

Between employees, between business units, with customers, with partners, taking the form of supportive actions during challenging situations or promoting sustainable development.

When applied to training and the identification and promotion of talent, these values help define the Group's strong team spirit. This environment is strengthened by the internal ID Certification (CID), which promotes the sharing of best practices, in favor of the end customer.

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

### 1.11.1.2 A strategy founded on 3 pillars

Since 2011, in line with its values, ID Logistics has established its sustainable development strategy around three pillars:

- **Staff and social:** Improving staff safety and social commitment via training and awareness programs, and promoting socially responsible initiatives. The issues covered by this strategy include:
  - working conditions and prevention of industrial accidents;
  - offering our employees ambitious and attractive professional development;
  - Commitments to associations (IDEBRA, Culture and diversity).
- **Environmental:** Safeguarding the environment and controlling risks while making business assets such as vehicles and sites more environmentally friendly. The issues covered by this strategy include:
  - Waste management (reducing the use of plastics, sorting and recycling waste in warehouses and offices, using ethical cleaning products, etc.).
  - Toxic emissions and GHGs (depolluting facilities, managing refrigerant fluids, goods transportation emissions).
  - Water and energy management (monitoring and reducing consumption of waste and electricity, on-site power generation).
- **Economic:** Supporting customers in their sustainable development and growth strategy by implementing optimized, innovative solutions that meet both financial and environmental criteria.
  - At the planning stage of projects: the Group gives consideration to sustainable development issues so that such considerations can be factored into the solutions proposed to customers.
  - During the term of contracts: the Group strives to offer solutions to its customers' CSR challenges, in particular the reduction of their carbon footprint.

### 1.11.1.3 A tools-based strategy

Our CSR strategy is based on four tools.

- **CID: ID Logistics Certification** This procedure, which has been at the heart of our culture and practices since 2007, enables ID Logistics to ensure the implementation of all its operational policies, in particular its CSR strategy, whether through the regulations (covering all the standards and legal or regulatory requirements that must be followed in all our operations) or the promotion of best practices. The CID is the Group's operations bible.
  - Constantly updated to account for new requirements, this certification must be achieved by all ID Logistics sites operating for over a year irrespective of geographical location or service type.
  - Certified sites are audited twice a year: once by ID Logistics auditors (persons not attached to the site audited) and once by independent external auditors (EURACRP). It is after this external audit that certification is awarded, thereby guaranteeing an independent assessment. More than 20% of external audits are spot audits (unannounced).
  - In the event of non-compliance, the site is given a period of one month to implement corrections, failing which certification is suspended.
  - A site performance report, with a corresponding rating, enables long-term monitoring of the changes from one year to the next and facilitates the management and comparison of the sites.
  - CID incorporates CSR issues, such as respect for employee rights, training, health and safety at work, environmental risks, waste management, sanitary control and responsible procurement. It covers 80% of requirements of the ISO 14001 standard (note that 16 ID Logistics sites have dual CID/ISO 14001 certification).
- **The "Sustainable Development Toolbox":** ID Logistics' CSR principles are widely disseminated via this intranet platform, which has helped to drive significant commitment among all Group employees. The system also allows activities to be organized at Group level so as to make them:
  - more effective (by providing detailed information on the execution of projects);
  - repeatable, on the basis of internal sharing of best practices.

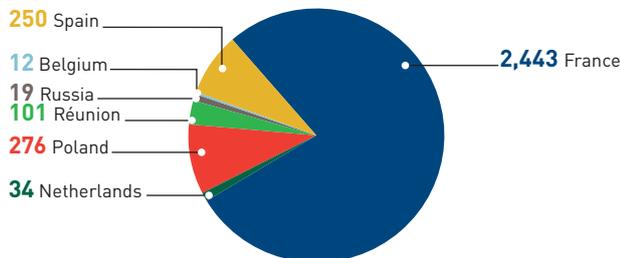
Each manager is responsible for promoting this sustainable development approach within their sphere of influence by carrying out a certain number of projects per year, as verified during CID audits.

This toolbox has been rolled out in France, Spain, the Netherlands, Belgium, Russia and Poland. It will be extended to other Group countries in 2021.

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

Over 120 projects are listed, covering five themes: waste management, water and energy management, greenhouse gas and pollutants management, staff welfare schemes (including health and safety) and social schemes.

#### Toolbox project – finalized (January 2021)



More than 3,000 projects have been completed since its launch in 2009.

#### ► The vigilance plan (covered in section 3.3 of the URD)

A vigilance plan was established in 2017 to identify risks and prevent serious breaches of human rights and fundamental liberties as well as serious damage to personal health and safety and the environment.

To prepare the plan, which applies to all ID Logistics Group companies, a working group comprising the following department representatives was formed: Purchasing, Human Resources, Risk Management, Legal Affairs, Operations.

In 2021, the plan will be fully rolled out across all overseas Group subsidiaries and the system will be bolstered by a continuous improvement and audit procedure.

This plan was established on the basis of the following elements:

1. Risk mapping: 23 specific risks were identified and categorized into four groups: corruption & integrity, human rights and fundamental freedoms, health and safety of individuals and the environment.
2. Risk assessment and prevention: implementation of measures including: code of ethics, ethics training, development of the CID benchmark (see previous paragraph), supplier code of conduct (Purchasing and CSR Charter), procurement procedure, supplier risk mapping and survey.
3. Whistleblowing system: implementation of a solution to meet all regulatory requirements (security of the whistleblowing channel, confidentiality of alerts and anonymity, personal data processing, protection of personal data and whistleblower confidentiality, platform accessible internally and externally, employee protection).
4. Measuring effectiveness: by monitoring changes in CID certification scores, whistleblowing reporting and internal audits.

#### ► Customer satisfaction survey

Carried out each year, the survey enables the Group to measure its response to the challenges faced by customers.

- 15% of the survey relates to CSR criteria: of the 25 questions asked, 4 are used to assess the relevance of the ID Logistics CSR strategy and its consistency with customers' strategies.
- Through a detailed analysis of customer responses, the Group is able to adjust its policy and update the CID or toolbox where necessary.

#### 1.11.1.4 A new ambition

ID Logistics aims to be the go-to designer of sustainable logistics solutions in Europe.

In view of current developments (strengthening of customer CSR commitments, stricter legislation, greater awareness of CSR issues within society), ID Logistics is stepping up its CSR strategy.

#### ► Structure and governance

- Appointment of a CSR Director in July 2020 reporting directly to the ID Logistics group CEO. The role of the CSR director is to:
  - establish Group CSR strategy and ensure its consistency with the other Group policies;
  - establish projects, procedures and structures to implement Group strategy;
  - represent the Group in CSR matters, both internally and externally.

The CSR Director is a member of the Executive Committee, where he can act as a mouthpiece for CSR issues during discussions on related matters that have a direct or indirect impact on corporate social responsibility.

- **Monitoring committees:** The Group will maintain the two previously established monitoring committees, now chaired by the CSR Director.
  - Strategic Sustainable Development Committee: comprising the Group Executive Committee, the committee meets twice a year. It approves the broad sustainable development strategies, oversees progress in relation to established plans, approves key projects and resources allocated to sustainable development and establishes programs to reward staff so as to encourage and promote the best initiatives.
  - Operational Sustainable Development Committee: chaired by the CSR Director and comprising operational management, HR management and contract managers, the committee meets four times a year. This committee transforms the strategies established by the Strategic Sustainable Development Committee into action plans, monitors trends in indicators in relation to the defined action plans and reviews progress made by Group sites. It submits proposals for key projects and changes to dedicated resources to the Strategic Sustainable Development Committee.

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

- The CSR officer network: the CSR community has been formalized through the appointment of CSR officers in each country. The CSR officers report to the CSR Director and are responsible for feeding back local information and ensuring the implementation of CSR projects and policy at local level.
- The expert network: certain subjects may require expert knowledge to address matters thoroughly. In such cases, experts are identified in various countries in order to establish the recommendations and procedures resulting from the CSR policy. An example of this is the Health & Safety Committee, which is working on a new version of the Group health and safety policy with six H&S experts in different countries.

► **Ambition 2030**

The Groups intends to leverage this new organization to better structure and expand its strategy. By the end of 2021, the Group hopes to have established its long-term objectives (for 2030, with a mid-point in 2025), a process that will involve in-depth discussions with stakeholders.

1.11.1.5 The value-added model

**CREATE SUSTAINABLE LOGISTICS SOLUTIONS**

**RESOURCES**

**Human capital**

- **21,187** employees worldwide
- Average age: 39 years
- Strict health & safety policy
- Strong employer brand

**Innovation capital**

- **50** commercial engineers worldwide
- **1** innovation campus
- **25%** of international warehouses automated

**Financial capital**

- Shareholders' equity of €229m
- Debt ratio limited to 0.7x EBITDA
- Group listed on Euronext Paris



**VALUE CREATED**

**Customer**

- Organic growth of **9%** per year in the last five years
- **20** new contracts per year in the last five years
- Over **90%** of contracts are renewed

**Human**

- Top 10 - "Happy at Work" survey
- **7,000** new recruits per year in the last five years
- **200,000** hours of training per year in the last five years
- Industrial accident frequency rate down to 18.4 in 2020

**Financial**

- **€360m** invested in five years
- Market capitalization up +75% in five years
- Revenues up 1.8x in five years

## 1.11.2 CSR risks

For a number of years now, Group senior management has been mapping the non-financial risks likely to jeopardize its value-added model. The identification of these risks, which mainly concern staff and the environment, is combined with the tracking of performance indicators, which are reviewed on a monthly basis by the departments concerned in each country and at least once a year with the Group Executive Committee.

When the decree implementing the order transposing the European Directive was published, senior management reviewed the 41 themes listed in order to ensure that risks previously identified and already monitored by the Group were included and to see whether new risks needed to be added.

This dual approach has resulted in the identification of the following main non-financial risks:

Area	Challenge	Paragraph
Employment	Guarantee the health and physical integrity of employees by reducing industrial accidents	1.11.2.1 A
Employment	Enhance the Company's ability to attract new talent	1.11.2.1 B
Employment	Retain talent through appropriate career development and remuneration policies	1.11.2.1 C
Employment	See that employee skills match job requirements	1.11.2.1 D
Employment	Maintain effective labor relations	1.11.2.1 E
Environmental	Ensure responsible waste management	1.11.2.2 A
Environmental	Reduce carbon footprint	1.11.2.2 B
Social	Equal treatment	1.11.2.3 A
Social	Regional, economic and social impact and relations with stakeholders	1.11.2.3 B
Social	Tax policy	1.11.2.3 C
Social	Initiatives in defense of human rights	1.11.2.3 D
Ethics and corruption	Uphold procurement best practices	1.11.2.4 A
Ethics and corruption	Fair competition	1.11.2.4 B
Ethics and corruption	Prevent and combat corruption	1.11.2.4 C

This strategy will be renewed in 2021 with a materiality assessment following a discussion with key stakeholders.

### 1.11.2.1 Employment

#### A. Guarantee the health and physical integrity of employees by reducing industrial accidents

##### a) Challenges

Ensuring the health and safety of employees and service providers is a key factor in ensuring ID Logistics' development.

##### b) Initiatives

###### ► Corporate culture

For ID Logistics, safety comes first and is everyone's responsibility: It is for this reason that the managers take initial responsibility and are tasked with ensuring that this strategy is applied and implemented. The entire management team, from country manager to site manager, is set results-based health and safety targets. Safety indicators are included in the SIM (Short Interval Management) briefs designed to raise employees' awareness and keep them regularly informed. Indicators are displayed at all ID Logistics sites and compiled monthly at

country and Group level. Safety rules are displayed at all ID Logistics sites, both inside warehouses and in outside work areas.

###### ► Procedures

In order to provide managers with a concrete and coherent plan, all items related to health and safety, whether regulatory requirements or best practices, are set out in the various documents and procedures. Several elements of the CID cover workplace health and safety requirements. Additionally, the IDeliver best practice guide places a particular focus on the 5S approach, the first step towards a secure working environment.

###### ► Training

ID Logistics is committed to improving the safety culture amongst all Group employees, by organizing specific training sessions for both permanent and temporary staff. The two annual CID audits verify the proper supervision of the safety training plan.

The training primarily focuses on behavior and movements inside the company. This includes (but is not limited to) training on movements and posture, electrical authorization, fire safety officers, occupational first aid, and analysis of industrial accidents.

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

More generally, this training aims to provide employees with the keys to a healthier lifestyle. For example, ID Logistics has implemented the #Salud360 program in Spain, which covers health, eating habits and stress management at work.

#### ► Innovation

ID Logistics provides its employees with a secure working environment that focuses on reducing arduousness at work via ergonomic equipment, innovations and enhancements. For example:

- In 2020, the Securitab application was rolled out at 37 sites in France. This application enables:
  - management of safety alerts delivered to site managers for the implementation of suitable corrective action and monitoring through to completion;
  - tracking of site safety audits with results compilation, in order to identify areas for improvement and ensure their resolution.

The Group has decided on a phased deployment of this application (or any similar application comprising the same functionality) across all sites, starting with the French sites.

- In 2020, ID Logistics Benelux also launched the design of a gamification program for technical training, which will materialize in February this year with the delivery of a virtual reality simulator. The final training module will comprise three phases:
  - theory (e-learning);
  - motor skills (virtual reality);
  - technical navigation skills (on-site training).
- In 2020, Spain launched a "cobot" enabling operators to handle heavy loads (car batteries) with the assistance of a mechanical arm and suction gripper.
- In 2020, France initiated an ergonomics analysis project for all its sites by selecting a representative sample of 12 warehouses. The procedure, which combines on-site visits, strain measurement via sensors and the use of avatars, enables categorization of the workstations that cause the greatest strains as well as the development of corrective measures. The initiative launched at two sites in 2020 will contribute to the development of best practices and the CID benchmark.

#### ► Employee welfare

A specific ID Logistics insurance policy, in addition to the general industry policy, provides 100% coverage for a major proportion of healthcare costs, while ID Logistics pays the related premiums for the standard scheme.

#### Focus

#### Monitoring our temporary workforce

In addition to the focus placed on permanent employees, ID Logistics implements a structured approach regarding temporary staff, monitoring accident rates (frequency and severity rates) for permanent employees and temporary workers alike. In France, this approach follows a five-point process:

- An induction kit including a test is issued to every temporary worker in order to measure their level of awareness of safety-related information (in the event of a score below 80%, the worker is not kept on).
- In collaboration with the Purchasing department, the Health & Safety department conducts a meeting with each temporary employment agency for the purposes of reporting and establishing targets and action plans.
- Every month, each temporary employment agency reports on industrial accidents (monthly and cumulatively). After verification, the data is collated with data collected for permanent employees on a summary table sent to all levels of company management.
- Specific day-long events are organized with temporary employment agencies to raise awareness among our temporary staff about the risks involved in their work.
- For sensitive matters, the temporary employment agencies are directly involved in the action plans implemented.

### c) Results

The frequency rate (i.e. number of lost time industrial accidents (excluding travel accidents) during the year over actual payroll hours times 1,000,000) was as follows for ID Logistics employees:

	2020	2019
France	35.9	39.4
International	12.1	16.1
<b>Total</b>	<b>18.6</b>	<b>22.3</b>

The severity rate (i.e. number of days lost due to industrial accidents (excluding travel accidents and extended absences or relapses arising from industrial accidents in prior years) over actual payroll hours times 1,000) was as follows for ID Logistics employees:

	2020	2019
France	1.6	2.0
International	0.3	0.4
<b>Total</b>	<b>0.7</b>	<b>0.8</b>

*NB: In the various countries where ID Logistics operates, there are significant differences between the definition of industrial accidents, the conditions regarding medical leave and the requirement to report them to the relevant bodies. These differences are particularly marked between European and non-European countries, and explain the discrepancy between the frequency and severity rates recorded between France and abroad.*

As a result of the measures implemented, the industrial accident frequency rate and the severity rate continue to fall.

The frequency rate for temporary staff has been published for ID Logistics France for the first time: **45.18**.

In 2020, twelve people declared occupational sickness in France with the CPAM (French employee welfare organization) and to date have not been rejected, compared to 16 people in 2019. Given that the occupational sickness definition varies too widely between the Group's countries of operation, only the indicator for France, which is the most significant, is disclosed.

### Focus

#### COVID-19

Since the outbreak of the pandemic, ID Logistics has worked hard to ensure business continuity and safeguard the health of its employees in accordance with the recommendations of local authorities.



#### Accordingly, in each country:

- A crisis unit was created and numerous routine measures were put in place in order to adapt measures to the changing context of the crisis and ensure the correct application of instructions within each business line.
- Regular contact with professional organizations (TLF in France) contributed to external support during the crisis and helped obtain the additional information required to manage it. Social dialog was made a priority via weekly or fortnightly catch-ups with trade union organizations depending on the severity of the health emergency, as well as regular monitoring within local and national representative bodies.
- A general health protocol was drawn up (regularly updated) and distributed at the sites and to partners and service providers (temporary employment agencies in particular) during each stage of the crisis.
- E-learning training for managers (around 200 sessions organized in France), an induction form included with the welcome kit (signed by each employee), individual best practice guides, specific notices (some twenty different health protection notices) were displayed and distributed around head office and the warehouse network.
- Specific resources were provided (individual and communal hand sanitizers, virucidal cleaning products, extra cleaning to combat transmission of the virus by hand, face masks, specific collection of clinical waste presenting an infection risk (masks, etc.).
- Finally, in order to lock these measures in for the long term, continue to safeguard the health of our teams, prepare for the future and maintain a good level of general hygiene, the Group introduced the SAFEZONE sanitary label in France based on a general sanitary protocol benchmark. This label is awarded via an external spot audit (independent auditor).

**Outcome:** no site closed during the pandemic due to COVID-19 in 2020.

## B. Enhance the Company's ability to attract new talent

### a) Challenges

Hiring people capable of strengthening ID Logistics' expertise is a key challenge in maintaining the Group's rapid development. Faced with the increasing demands of our business lines, particularly in terms of innovation, supporting the acquisition of new talent is a key factor for success of the ID Logistics strategy.

### b) Initiatives

Our hiring capacity involves strengthening our relationship and partnerships with targeted universities.

#### ► The recruitment team

Given its importance, hiring at ID Logistics is handled by a specialized department.

#### ► Employer brand

For a number of years, ID Logistics has been actively rolling out a dynamic employer brand campaign: exposure on social networks, dedicated website and active on general and specialist job search websites.

#### ► Relationship with universities

ID Logistics France currently partners with a number of schools:

- In France: KEDGE BS, IUT Aix-Marseille (logistics management training), AFTRAL, Ecole Centrale Lyon.
- In Spain: Politécnica de Madrid, Politécnica de Cataluña, Complutense de Madrid, Alcalá de Henares, ESADE, IE, EAE.

#### ► Work-study & international work experience volunteer (VIE) program

- **Work-study:** the proactive policy of recruiting work-study trainees in France is reflected by a 130% increase in intake in 2020 (109 work-study trainees in 2020 compared to 47 in 2019) despite the health crisis, with a retention rate of 41% (either through hiring or the pursuit of their studies via a new internship or work-study period at ID Logistics). In Spain, the Group took on 41 trainees in 2020.
- **International work experience volunteer (VIE) program:** the Group has promoted this program for a number of years as a means of enabling young graduates to begin their careers abroad. The high level of collaboration between the different countries, particularly in Latin America and Europe, enables the Group to take on several candidates each year. Four VIE trainees started in 2020, fewer than in 2019 due to the COVID-19 crisis.

In 2020, new partnerships were formed with professional integration organizations focusing on young people, which should lead to the signing of three agreements in 2021.

### c) Results

The number of new hires during the period was as follows:

	2020	2019
France	1,099	1,155
International	7,203	6,695
<b>Total</b>	<b>8,302</b>	<b>7,850</b>

## C. Retain talent through appropriate career development and remuneration policies

### a) Challenges

Aware of the vital importance of a proactive talent acquisition and retention policy, ID Logistics has made firm commitments over a number of years to ensure that all its employees are offered professional development opportunities in line with the Company's growth.

### b) Initiatives

#### ► Salaries and pay rises:

In order to attract and motivate its employees in the long term, the ID Logistics remuneration policy is based on several levers:

- Recognition of responsibility and skills development by setting and ensuring dynamic development of the base salary in line with market practices so as to maintain external competitiveness.

- High valuation of individual performance through a proactive special bonus and incentive scheme. Performance based on the attainment of individual targets aligned with the challenges of ID Logistics at Group level.
- The retention of key individuals and talent within the Company through the discretionary allocation of bonus shares, thereby strengthening the personal commitment of these key individuals in all countries regarding the future of the Company.

#### ► Incentive and profit-sharing agreements

There is no Group employee incentive agreement. However, various incentive agreements are in place at the main French subsidiaries. Similarly, while there is no Group employee profit-sharing agreement, profit-sharing agreements have been concluded within the main French subsidiaries.

### ► Employee shareholding

As of December 31, 2020 and as specified under section 3.1.1 of the Universal Registration Document, "Breakdown of capital stock and voting rights", Group management holds a total of 2.9% of the Company's capital (3.9% at December 31, 2019). Each manager is responsible for his or her own holdings and there is no collective scheme for equity holdings.

The Company has also established a collective Company share acquisition scheme for employees, the terms of which are as follows:

- The FCPE (corporate mutual fund) "Actions ID Logistics" was approved by the AMF on February 26, 2013 under authorization number FCE20130024.
- At all times, between one third and 100% of the FCPE's assets are invested in ID Logistics Group shares, the management objective being to invest between 95% and 100% in Group shares so that the FCPE's value closely tracks the share's market price.

This scheme was introduced during first half 2013 when the 2012 employee profit share was paid out. Since then, a new scheme has been launched every spring when the employee profit share is paid out.

### ► Internal job transfers

ID Logistics is conducting ambitious strategic workforce planning in order to anticipate the Company's future staffing requirements. By identifying potential movements and preparing for them in advance, the Group aims to perform the requisite internal staff changes with greater speed and efficiency as opportunities arise.

## c) Results

Staff turnover was as follows:

	2020	2019
France	3.5%	4.7%
International	9.4%	13.5%
<b>Total</b>	<b>7.5%</b>	<b>10.7%</b>

*NB: The different regulations between countries where ID Logistics operates, and specifically between European and non-European countries, makes it difficult to compare turnover rates between France and other countries.*

ID Logistics made the following internal promotions across the reporting scope:

	2020	2019
France	517	616
International	1,523	1,559
<b>Total</b>	<b>2,040</b>	<b>2,175</b>

The amounts recorded in France in respect of these incentive and profit-sharing agreements were as follows:

€000	2020	2019
Incentives	3,872	3,583
Profit share	2,953	2,727

Absenteeism (i.e. the total number of days absent due to accidents, illness and other unauthorized absences over total payroll days per calendar year) was as follows:

	2020	2019
France	7.3%	6.3%
International	6.4%	5.6%
<b>Total</b>	<b>6.7%</b>	<b>5.8%</b>

The significant impact of COVID-19 should be noted.

At December 31, 2020, 748 employees, i.e. 11.2% of the French workforce, held shares via the FCPE amounting to some 0.17% of capital stock.

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS- REFERENCE TABLES
-----------------	------------	-------------------------	---------------------------	---	------------------------	-------------------------------

**Happy at Work:** ID Logistics conducted the “Happy at Work” survey for the third year in a row in five countries. With a favorable opinion rate of 70% and significant progress in five

areas that set it apart from the logistics industry benchmark, ID Logistics employees showed their commitment to the Company and their alignment with its values.

1

Subject	Question	Progress 2018/2020	Logistics Benchmark Comparison
Professional development	My role and responsibilities match my profile	+ 2.4 points	Over 10 points higher
Stimulating environment	I feel that I am trusted	+ 1.4 points	Over 7 points higher
Management and motivation	I can see the impact of my work on the success of the Company	+ 6.3 points	Over 23 points higher
Pleasure	I take pleasure in my work	+ 5.6 points	Over 14 points higher
Pleasure	I find meaning in my work	+ 4.2 points	Over 13 points higher

**Randstad Spain Survey:** in January 2020, ID Logistics Spain was awarded “Best logistics company to work for” by the latest Randstad Employees Brand Research sector review (survey of over 10,000 people working in the sector).

#### D. See that employee skills match job requirements

##### a) Challenges

Aware of the vital importance of a proactive talent acquisition and retention policy, ID Logistics has made firm commitments over a number of years to ensure that all its employees are offered professional development opportunities in line with the Company’s growth.

##### b) Initiatives

###### ► IDev

Launched by ID Logistics in 2019 for all employees, the IDev program is a growth and development tool designed to provide individuals with the means to flourish within the Group.

It comprises four components:

- **IDev Function** with business line mapping and job knowledge,
- **IDev Career** to promote career development and mobility,
- **IDev Talent** to detect and develop talent,
- **IDev Leader** to support employees in their role as the Company’s “engine room”.

This development program will continue in 2021 as part of a phased roll-out scheduled until 2022.

###### ► Talent assessment and organization sustainability

ID Logistics pays particular attention to its HR risks and issues related to the sustainability of its organizational systems.

The aim of the IDev Leader program is to position employees (i) individually in order to offer them the development pathways they need and (ii) collectively in order to progressively improve knowledge of the Company’s assets and areas for improvement. In this regard, 63 international leaders (management personnel) were assessed in 2019 and 65 in 2020.

This program is also designed to develop succession planning for key jobs, thereby ensuring continuity of the service delivered to customers.

ID Logistics has also launched IDev Talent, a program for identifying talent based on an assessment of performance and potential. France is the first country to introduce a personnel review based on these criteria and a ‘multi-country’ cooperation plan will be introduced in 2021 in order to standardize existing practices and align all the countries on shared criteria and matrices.

###### ► Internal mobility, job mapping and classification

The global job mapping initiative launched in 2019 led to the completion of new mapping and descriptions for all jobs in terms of tasks and skills in France in 2020. Argentina and Brazil also completed this exercise in 2020.

The IDev Function program will continue in 2021 with the introduction of a common classification for all jobs within the Group, with the principal objective of facilitating mobility between countries.

### ► Skills development

ID Logistics prioritizes occupational training and employee safety and invests in innovative ways of meeting this demand.

In 2020, the Group launched the development of two virtual reality modules. The first is a risk-hunting exercise for warehouse staff, while the second focuses on highly specific 'pick to light' movements involved in some jobs. These two modules have already been tested and will be rolled out on a wider scale in early January at several sites in France. Preparations are underway for a third module.

Manager training is also a key component of the ID Logistics skills development strategy. 2020 saw the launch of international cooperation between operations and HR departments in all Group countries. This work has resulted in the creation of a management module and a skills base per management level. The project will continue in 2021 with the roll-out of this model through specific modules common to all countries. For example:

- In 2020, the ID Logistics operations department created Stock Academy. The goal of this training program is to

enable our inventory management personnel to develop the skills required for all aspects of their role, as well as to serve as a springboard for their advancement in the Company. Delivery of the program began in October 2020 (8 employees in France, 11 modules spread over one year) and will be rolled out in France during 2021 and then throughout the rest of the Group in 2022 with the aim of covering all inventory management staff. Other courses are currently being prepared in order to enhance operational business lines, provide a common frame of reference and strengthen the ID Logistics culture of excellence at all its entities.

- In France, as part of a professional experience accreditation drive, ID Logistics encouraged employees to register for a VAE program with the DEMETER association, signing up 3 employees for this 12-month course.
- In Russia, ID Logistics launched its Leadership Academy in 2020, an ambitious development program covering all three levels of management. 87 people received a total of 7,569 hours' training.

### c) Results

ID Logistics has delivered almost 154,000 hours of training.

	2020	2019
France <sup>(1)</sup>	42,687	51,630
International	111,587	177,021
<b>Total</b>	<b>154,274</b>	<b>228,651</b>

*(1) Training hours include employees' statutory training entitlement (DIF) but exclude vocational qualification periods.*

This reduction compared to 2019 is primarily due to the cancellation of various in-person training sessions during the COVID-19 crisis in 2020. The Group expects to return to a rate and volume of training comparable to 2019 when the health situation allows.

## E. Maintain effective labor relations

### a) Challenges

In order to ensure balance between its employees' expectations and business constraints, ID Logistics seeks to maintain effective dialog with staff. Social harmony is an important factor in the Group's success.

### b) Initiatives

#### ► Arrangements for labor dialog

Meetings and discussion should serve as a basis for resolving any difficulties. It is up to Group management and staff representatives to provide early warnings of difficulties encountered or breaches of the principles specified in the Code of Ethics. To comply with this early warning principle, local company management and staff representatives show willingness to communicate in order to prevent any difficulties arising from degenerating into labor conflicts.

The objective is to promote understanding between all levels of the company and to place labor relations at a global level, so as to improve them in all respects, including discussions between unions and management and between managers and their staff.

Employees themselves are the main focus of labor dialog and discussions are expanded to let them collectively or individually voice their opinions. By speaking and listening, the objective is to identify warning signs in advance and thereby avoid conflicts, while taking note of current working conditions and suggested improvements.

### ► List of collective employee agreements

ID Logistics continuously strives to strike a fair balance between business needs and the collective interests of the staff.

As such, the agreements applied in France demonstrate the Group's intention to factor all employees' interests into its strategy. These agreements concern issues such as exercising trade union rights, employee savings based on incentive and profit-sharing schemes, individual company savings schemes and the Group savings scheme.

### c) Results

Overall, nearly 90% of Group employees are covered by collective labor agreements covering, in particular, work arrangements and working hours, pay rates and fringe benefits.

In addition, ID Logistics set up a Special Negotiating Body (SNB) comprising employees and trade union representatives in the European countries where ID Logistics operates in order to start talks with a view to setting up a European Works Council (EWC).

Number of strike days	2020	2019
France	820	760
International	31	1346
<b>Total</b>	<b>851</b>	<b>2,106</b>

## 1.11.2.2 Environment

### A. Ensure responsible waste management

#### a) Challenges

In a continuous effort to reduce its environmental impact, managing its own waste is one of ID Logistics' most direct tools.

#### b) Initiatives

The treatment of waste generated by the logistics sites is fully integrated into the Company's operating policies, with 100% of sites – excluding Romania – implementing waste sorting (verified during the CID audit).

The waste largely comprises wooden pallets, additional product packaging such as cardboard boxes and shrink-wrapping used for inbound transportation of products to ID Logistics warehouses, and paper (e.g. labels, lists, print-outs etc.).

The toolbox has helped to create over 600 projects in France, Spain and Poland. For example, Poland launched an inter-site waste sorting competition.

#### c) Results

Waste tonnage generated broke down as follows:

Type	2020		2019	
	Tonnage*	%	Tonnage*	%
Cardboard	30,014	55%	18,809	41.3%
Wood	7,000	13%	7,094	12.8%
Plastic	2,913	5%	2,977	6.3%
Ordinary industrial waste and other	14,940	27%	15,179	39.6%
WEEE	56		171	
	<b>54,925</b>	<b>100.0%</b>	<b>44,229</b>	<b>100.0%</b>

\* The coverage (based on the number of sites for which data is available over the number of sites included in the reporting procedure, as per the procedural memo) amounted to 92% in 2020 and 85% in 2019.

The waste recycling rate was as follows:

	2020	2019
France	71%	59%
International	76%	76%
<b>Total</b>	<b>73%</b>	<b>66%</b>

## B. Reduce carbon footprint

### a) Challenges

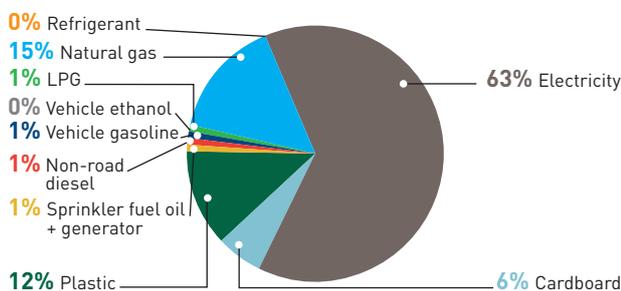
Logistics activities impact the the carbon footprint due to warehouse activities and, most of all, due to the logistics supplier’s positioning in its customer supply chains.

Introducing a scheme for measuring and reducing the overall carbon footprint enables operating expenses to be stabilized.

### b) Initiatives

For warehousing and order picking, which represent the vast majority of our operations

#### Warehouse carbon footprint 2020



The carbon footprint is primarily comprised of three elements

- Electricity: 63% of warehouse carbon footprint. Used for lighting, charging handling equipment, the operation of mechanized equipment and computer system power supply.
- Natural gas: 15 % of warehouse carbon footprint: used for heating premises.
- Raw materials & consumables: 18% of warehouse carbon footprint. Used for handling and packing products, either inside the warehouse or at time of shipment.
- Other consumption (fuel oil, refrigerant, etc.) is non-material.

The Group works to reduce the carbon footprint in each of these areas, either by reducing volumes consumed or via less carbon-intensive consumption methods.

### ► Examples of initiatives implemented

#### • Electricity

- Installation of Energisme software to measure hourly consumption at the sites where ID Logistics is responsible for this item. This initiative has been launched in France and will be progressively extended across the entire Group.
- A lighting replacement program (low-energy followed by LED installation) is yielding positive results (100% of surfaces in Poland, 80% in Spain and 63% in France are now fitted with LED, as well as two sites in Brazil).
- Over and above regulatory requirements, where contract duration allows or during building construction for which it acts as project manager, the Group installs renewable energy production equipment (e.g. in Spain at our Granollers and La Bisbal sites or in Brazil at the Thera Park Jundiai site).
- The Group installs lithium-ion batteries (France, Poland and Brazil), which offer lower electricity consumption and improved safety of use.
- In addition, the toolbox has helped create over 500 electricity consumption reduction projects in France, Spain and Poland.

#### • Natural gas

- Installation of Energisme software to measure hourly consumption at the sites where ID Logistics is responsible for this item. This initiative has been launched in France and will be progressively extended across the entire Group.
- Since early 2020, the Group has implemented a program for improving boiler efficiency in France.

#### • Raw materials & Consumables

- The Group’s activities consume few raw materials in the strict sense. Consumables mainly consist of cardboard packaging and shrink-wrapping.
- In addition to recycling waste, the Group also seeks to reduce consumption, of shrink-wrapping in particular, by introducing automatic stretch wrap machines at most sites (leading to lower shrink-wrapping consumption compared to manual shrink-wrapping processes) and reducing shrink-wrap thickness.
- Additionally, the toolbox has helped create over 130 projects in France, Spain and Poland.

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

- **An indirect consequence of the work carried out at the warehouses to optimize truck loading is that it allows our customers to lower their carbon footprint (outside the ID Logistics scope).**

As part of our logistics business we offer transportation services that also have a carbon footprint.

► **For transport monitoring activities**

- The aim of the Group's transportation monitoring system is to reduce the carbon footprint of the customers concerned. Indeed, optimizing routing plans reduces empty-load mileage and vehicle operating time. ID Logistics monitored over 500,000 transport orders in 2020.
- It has also developed rail monitoring expertise, contributing to the modal shift (monitoring of 1,500 trains per year, the equivalent of 60,000 trucks, over an average distance of 750 km).



- In 2020, IDEO, a Group subsidiary, signed the EVCOM commitment. This charter formalizes a voluntary commitment to reducing carbon emissions on the part of flow managers and freight forwarders. It was drawn up by the French Ministry of Ecology, Energy, Sustainable Development and Marine Affairs, and various professional organizations in collaboration with ADEME. By signing the charter, the Group has undertaken to meet certain CO<sub>2</sub> emission reduction targets. Its first commitment under the charter, signed in 2020 for the 2020-2022 period, is to target a 5% reduction in its own GHG emissions and those of its customers within three years. For example:
  - In 2014 Evian Volvic World (a Danone subsidiary) and ID Logistics signed a partnership agreement to set up a unit that will manage all European industrial road and rail shipments across five countries (France, Germany, Belgium, Switzerland and the UK) from 4 production plants and 17 warehouses, involving 1,500 full-load trains per year, with the option of adding further customers in order to improve capacity management by pooling resources.
  - The objective of managing and optimizing shipments for Evian Volvic World (Evian, Volvic, Badoit, Salvetat) is to reduce costs at each stage of the supply chain (loading, transportation, warehousing and driving), slash Evian Volvic World's carbon footprint in the long term and improve its environmental track record.

► **Related to our rail-road activity**

- Combined cold chain logistics: Through its subsidiary Froid Combi, ID Logistics has introduced an integrated rail-road solution using mobile containers, and has thus developed its expertise in rail-road logistics over the last 10 years, with three North-South domestic routes. Several thousand transport containers are shipped every year via combined rail-road carriage on the Avignon-Valenton and Avignon-Dourges routes.

► **Related to our transport activity**

- For its own fleet, ID Logistics invests in alternative drive trucks. In 2020, the fleet comprised the following vehicles:
  - France: 44 trucks fitted with alternative drive power (VNG);
  - Spain: 6 trucks (VNG);
  - Spain: 7 mega-trucks (capable of transporting 1.5 times the load of a standard vehicle).



- La Flèche, the Group's freight division, has regularly renewed its CO<sub>2</sub> target since 2009. This charter formalizes the voluntary commitment made by road freight operators to reducing their carbon emissions. It was drawn up by the French Ministry of Ecology, Energy, Sustainable Development and Marine Affairs, and various professional organizations in collaboration with ADEME. By signing the charter, the Group has undertaken to meet certain CO<sub>2</sub> emission reduction targets. The Group aims to meet these targets by modernizing its vehicle fleet, monitoring its fuel consumption, training its drivers, improving load ratios and minimizing empty-load mileage. The most recent renewal of the charter, signed in 2019 for the 2019-2021 period, targets a 10% reduction in GHG emissions within three years.

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

### ► Reduce employee carbon footprint

- The development toolbox offers a number of initiatives for reducing GHG emissions related to employee travel. Some 86 projects targeting carbon footprint reduction have so far been successfully carried out (e.g. prioritizing car-sharing in parking space allocation, establishing public transport links to our sites with the corresponding local authorities, creating bicycle sheds, etc.).
- Moreover, the travel policy favors travel by rail rather than air whenever possible.
- Lastly, some time ago the Group introduced a virtual meeting system for employees. This working method has become commonplace during the COVID-19 crisis and is here to stay.

## C. Other initiatives to protect the environment

### ► Accidental air and soil pollution

The Group's main activity of warehouse management generates minimal discharges into the air, water and soil that could seriously impact the environment. Nevertheless, through the CID, each site vigilantly monitors the potential for accidental pollution by:

- keeping up-to-date records of products stored;
- applying local regulations;
- following the inspection routines and procedures set out in the CID.

In 2020, as in previous years, there was no accidental air or soil pollution. The CID audits have not highlighted any non-compliance in this regard.

### ► Management of hazardous products

- The Group stores and handles a certain amount of materials regarded as toxic under Seveso or equivalent regulations (e.g. aerosols, car batteries and paint) and provides the corresponding road transport services. These activities and services are of limited scope compared to the rest of the Group's activities and the Group considers that it is not significantly exposed to serious accidental pollution risks.
- Nevertheless, in view of its role as a service provider, ID Logistics must contribute fully to the management of hazardous products in terms of compliance with procedures and legislation and alerting and advising customers.
- All procedures relating to hazardous products are covered by the CID, the safety policy and the following individuals:
  - for the warehouses: hazardous products manager, responsible for various aspects of hazardous product management (alerts, compliance with thresholds, storage conditions, etc.),
  - for transport: the technical director.
- No incident has been reported to date.
- No non-compliance was reported during the 2020 CID campaign in relation to hazardous products.

### ► Water management

- Water consumption is most acute in warehouse cleaning work. In order to limit water consumption for cleaning, ID Logistics continues to install rainwater collection tanks at its sites.
- Warehouse water consumption is negligible as water is not part of our production process. However, the toolbox contains a number of initiatives related to water consumption. More than 250 projects targeting lower water consumption or greater water re-use have been implemented to date.

### ► Noise pollution

- The Group has obtained Piek noise reduction certification for some of its transportation equipment. Currently, 12 trucks have the Piek label.
- The increased use of gas-powered engines also contributes to this improvement (30% noise reduction).

### ► Sustainable building

- When ID Logistics is hired for the construction of a logistics building, and when the customer accepts, ID Logistics builds warehouses to high environmental standards.

### ► Biodiversity

- Due to the nature of its business activity, ID Logistics does not have a significant impact on biodiversity. However, the toolbox contains a number of biodiversity initiatives. More than 40 projects aimed at reducing our impact on biodiversity or promoting its development have been implemented to date.

### ► Sensitive natural resources

- The Group does not use sensitive natural resources in its operations.

## 1.11.2.3 Society

### A. Equal treatment

One of ID Logistics' strengths is the diversity of its workforce, consisting of men and women of many different nationalities and backgrounds working together and sharing common goals. Encouraging staff diversity is one of the Group's key commitments toward its employees.

In this respect, ID Logistics strives to build an inclusive culture where all employees are valued for their different knowledge, skills, experience, culture and background.

ID Logistics also strives to develop programs promoting the employment of disabled people. As an employer, ID Logistics encourages fair employment practices worldwide while respecting equal opportunity for all employees in terms of both hiring and career development.

► **Measures adopted to promote equal opportunities for men and women**

The Group has not yet signed a collective agreement on this issue but has chosen to focus initially on completing a comprehensive review of the situation in France. This review, which was shared and discussed with staff representatives, revealed that:

- there is no difference in salary levels between men and women for comparable jobs;
- the Group’s workforce is largely male.

This is due to the fact that the Group’s core business requires repetitive handling of heavy parcels. Obviously, male staff are more suited to this type of work. Nevertheless, whenever possible, the Group does employ female staff. This is particularly true for retail picking tasks. As regards management positions, the Group recruits and promotes male and female staff on the same footing. This applies to warehouse management jobs as well as head office support functions.

More specifically, throughout 2020 Spain and Portugal conducted a campaign promoting full gender equality: the “Corresponsabilidad” (corresponsibility) program. 450 people received e-learning training in 2020 on harassment prevention and gender equality. Three poster campaigns stimulated discussion and awareness:

- In March 2020: on International Women’s Day (“Same opportunities, same rights”).
- In October 2020: Awareness-raising campaign on corresponsibility, focusing on finding a balance between personal, family and professional life (“Corresponsibility our company culture: Person, Family, Work”).
- In November 2020: on International Day for the Elimination of Violence against Women - “NO + Gender Violence”.

The proportion of women among new hires has progressed as follows:

<i>Proportion of women among new hires</i>	2020	2019
France	28%	23.6%
International	37.5%	30.9%
<b>Total</b>	<b>36.2%</b>	<b>29.9%</b>

Furthermore, in France,

- the 2020 Gender Equality Index was 88/100,
- ID Logistics came fifth in the ChooseMyCompany, HappyIndex at Work ranking for companies with more than 5,000 employees in which women feel most comfortable.

► **Measures adopted to promote employment and integration of persons with disabilities**

The Group has decided to structure its policy for promoting the employment and retention of persons with disabilities: the Group held discussions with AGEFIPH leading to the conclusion of a partnership agreement in January 2020 to promote the employment of persons with disabilities. The three-year agreement, which covers all French establishments included in the ID Logistics France socio-economic unit, is designed to go beyond statutory requirements and make disabled inclusion an opportunity for broader consideration regarding the company, its values and its organization. This initiative forms part of the global

policy in favor of equal opportunities, promoting diversity and eliminating discrimination espoused by the ID Logistics Group.

The Company has drawn on the support of AGEFIPH to structure its disability policy and make contractual commitments in the following six areas:

- Awareness and training
- Information and communications
- Hiring and inclusion
- Career guidance for disabled employees
- Job retention
- Working with the sheltered sector and disability-friendly companies

Besides raising awareness and training employees and managers on the concept of disability, as well as providing career support and guidance to employees officially recognized as disabled, ID Logistics has committed to hiring 30 new disabled workers during the first year of the new agreement.

At the same time:

- The Group organized a week of internal communication to coincide with European Disability Employment Week. Employee testimonies, practical information and an interactive quiz designed to inform employees and challenge misconceptions were shared throughout the week.
- The Group organized a DUO Day in November 2020, creating over 40 "ID DUOs" bringing together people with

disabilities and volunteers from among the ID Logistics workforce, in all roles and throughout France. The aim was to increase knowledge of the business and to promote coexistence, overcome prejudice and accept diversity and disability.

- In Spain, since 2019 ID Logistics has partnered with an association seeking to promote the integration of young people with disabilities through sport, in particular rugby (Global Rugby).

The proportion of Group employees with disabilities has progressed as follows:

	2020	2019
France	4.4%	4.3%
International	1%	1.3%
<b>Total</b>	<b>2.1%</b>	<b>2.3%</b>

#### ► Anti-discrimination policy

Agreements along the lines of the government-promoted "generational employment contracts" (contrats de génération) were concluded with the trade unions in 2013 for the two largest French subsidiaries (ID Logistics and La Flèche), which account for 75% of the French workforce. These commitments focus on:

##### • promoting jobs for young people (under 26)

ID Logistics has stepped up its commitment to work-study contracts and apprenticeships by adopting a structured, proactive policy of helping young people aged under 26 obtain qualifications ranging from the CAP certificate of professional competence to a Master's degree.

In addition to the section entitled "Enhance the Company's ability to attract new talent", this structured policy involves:

- identifying and training around 30 mentors to guide future young graduates;
- continued organization of an inclusion day for young people;
- a new housing assistance scheme with no length of service requirement for young people.

Lastly, in line with the initiatives organized over the previous years, all under-26 new hires are assigned a mentor for their first three months of employment.

##### • Commitments towards hiring and retaining senior staff (at least 57 years old, and at least 55 for disabled employees), and passing on knowledge and skills to young people:

- The Company has committed to maintaining the proportion of senior employees among the total workforce over the next three years.
- The retention of senior employees goes hand in hand with measures to promote proper working conditions, a safe working environment and the absence of arduous work. ID Logistics' endeavors to promote job retention among senior employees are focused on improving working conditions and identifying and preventing arduous work situations: adaptation of work equipment and methods to the needs of senior employees, annual medical check-ups, partnerships with occupational physicians to identify potential incapacity in advance and facilitate return to work after medical leave exceeding 90 days.
- Development of skills and qualifications and provision of training (CPF personal training scheme, redeployment scheme, in-company training plan, VAE recognition of experience, etc.)
- Easing the transition between working life and retirement: assistance by the HR department in preparing the employee's pension application, organization of training schemes under the DIF system to prepare for retirement
- Organization of tutoring work for employees aged 57 or over who volunteer to pass on knowledge and skills

The proportion of Group employees over 55 years has progressed as follows:

	2020	2019
France	11.9%	10.7%
International	7.8%	7.4%
<b>Total</b>	<b>9.1%</b>	<b>8.5%</b>

## B. Regional, economic and social impact and relations with stakeholders

The Group demonstrates its commitment to solidarity, one of its core values, by fostering new initiatives aimed at

providing support to employees, customers and suppliers in difficulty and by driving or taking part in initiatives geared towards responsible and sustainable development.

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

### ► Idebra

In Brazil, so as to improve its local community relations, in 2002 ID Logistics founded a charity called "ID Esperanza" (renamed Idebra in 2011), which promotes education for young children and teenagers from the Favela Beira Mar, a slum situated right next to one of the Group's Rio de Janeiro sites.

This project was managed directly by the Group to ensure that funds were used properly and to control the results. The aim of the project is to bring children back into education by means of a series of educational (tutoring), sporting (volleyball) and play-oriented (dance, reading, singing and audiovisual media workshops) projects.

The annual budget, which amounts to 300,000 reals, is funded half by ID Logistics and half by other sponsors, most of which are Group customers or suppliers.

Since the start of the program more than 2,800 children have benefited from this year-long program, while individual events (sport, dance classes) have brought together over 23,000 people.

In 2020, a new branch of the association was set up in Recife.

The program welcomed 147 students, fewer than in previous years due to the health crisis. 86% of these students attend classes until the end of the cycle, i.e. double the average for a traditional school program in Brazil. 18% of students completed the logistics assistant training program launched in 2014, while 28% found employment in logistics at the end of their training (including three at ID Logistics in 2020) or continued their studies at university.

### ► Culture and diversity

In September 2014, ID Logistics France signed a partnership with the Trophée d'Improvisation Culture & Diversité (Improvisation, Culture & Diversity award). This association organizes a nationwide theatrical improvisation competition for college students. Under the program, created in 2010 by Jamel Debbouze and Marc Ladreit de Lacharrière, pupils enrolled in the schools (largely in disadvantaged neighborhoods and rural areas) can learn about and practice theatrical improvisation, a key factor for personal development and social inclusion.

In 2020, 1,170 pupils from 73 schools in 18 regions entered the Improvisation, Culture & Diversity competition. 1,022 hours of workshops took place with the support of 69 actor-directors. 73 inter- and intra-college matches were held in front of 4,600 spectators. Due to the health crisis, the closure of educational establishments and theaters led to the cancellation of numerous workshops and events including the four semi-finals and the final in Paris.

### ► Thomas Huis Association

In the Netherlands, ID Logistics sponsors a custom vehicle designed to carry persons with disabilities in Tilburg and plans to sponsor two more vehicles in Den Bosch and Etten-Leur, three cities where ID Logistics operates warehouses.

### ► Working with children

In Poland, ID Logistics organizes initiatives to help children: ID Logistics Poland supports two orphanages in Katowice, the Group's historical base in the country, helping them to organize school trips for the children (January and July 2020). ID Logistics helped fund a toy collection for children in hospital. Finally, ID Logistics took part in a nationwide initiative organized for Christmas by the Noble Gift (Szlachetna Paczka) association and for the Single Mothers Home.

### ► Inclusion of disadvantaged communities

In Spain, ID Logistics signed agreements with two bodies, the "Fundación Secretariado Gitano" (Gypsy Foundation) and the "Cruz Roja" (Red Cross) to support the inclusion of people facing barriers to the employment market.

## C. Tax policy

In line with its policy of integration into its regional, economic and social environment, ID Logistics has a transparent and responsible tax policy. Accordingly, ID Logistics has no profit transfer mechanism (via transfer pricing re-invoicing, management fees, Group fees, etc.) and pays its taxes and social security contributions in the countries where it operates.

## D. Other initiatives in defense of human rights

In addition to the items already mentioned (workplace health and safety, combating discrimination, employee training, etc.) and through the application of the vigilance plan guidelines, as specified in its Code of Ethics, ID Logistics is committed to defending and promoting human rights across the entire scope of its operation. In particular:

- Respect for freedom of political opinion and the right to join trade unions and other associations.
- Respect for diversity.
- Fight against all forms of harassment and discrimination whether sexual or on the basis of race, color, gender, nationality, age, sexual orientation, disability, family situation, religion, political opinion, professional background, level of studies or the specific health condition of each person.
- Promotion of healthy relationships and rejection of civil conflicts.
- Promotion of education.

When these rights are threatened, the Group seeks to enforce international standards and to avoid situations that could be interpreted as tolerating human rights violations. In all cases, the Group seeks to ensure that its equipment and facilities are used in accordance with these rights.

The Group believes that all of the activities mentioned in this report help to safeguard the dignity, well-being and rights of Group employees, their families and the communities in which they live, as well as other persons affected by its operations.

### 1.11.2.4 Ethics and corruption

#### A. Uphold procurement best practices

ID Logistics acknowledges its responsibility in requesting that its suppliers apply the rules imposed by its Code of Ethics, covering the following areas in particular:

- Promotion of and adherence to the ILO fundamental conventions (the Group Code of Ethics recognizes employees' right to form or join a trade union and to negotiate and sign collective agreements, with specific reference to ILO conventions 87 and 98).
- Prevention of child labor and forced labor.
- Subcontracting, suppliers and fair commercial practices

The Group has formalized its responsible procurement policy in a "Purchasing and CSR" charter. By recalling the major principles to which ID Logistics is committed and which are included in our code of conduct, ID Logistics formalizes its intention to share its CSR strategy with its suppliers. The code of conduct is based on the following texts: the Universal Declaration of Human Rights (UDHR), the Tripartite Declaration of Principles concerning Multinational Enterprises published by the International Labour Organization (ILO), the ILO Declaration on Fundamental Principles and Rights at Work, the ILO Eight Fundamental Conventions and the OECD Guidelines for Multinational Enterprises. Designed to be signed by all suppliers working with ID Logistics, this charter covers the following commitments:

- Economic commitments
  - Apply fair, transparent business practices.
  - Ensure confidentiality.
  - Fight corruption.
- Environmental commitments
  - Controlled consumption of energy and natural resources.
  - Management of hazardous products.
  - Waste recycling.
- Staff and social commitments
  - Safeguard the mental and physical health of employees.
  - Child labor.
  - Ensuring legal protection of employees.
  - Fighting discrimination at work.
  - Freedom of association and the right to collective bargaining.

The proportion of suppliers having signed the Purchasing and CSR Charter is 15% in number (% of suppliers having signed the charter) and 20% in value (% of total procurement carried out by suppliers having signed the charter). In France, the proportion is 70% in number and 95% in value.

The Group signed the responsible procurement-supplier relations charter in September 2020, cementing this commitment.

## Charte RELATIONS FOURNISSEURS RESPONSABLES

The implementation of centralized procedures for supplier approval and management guarantees the application of these provisions:

- Purchasing families are managed directly by the Group Purchasing department or the Purchasing departments at the subsidiaries.
- Supplier approval follows tender procedures, including a checklist for identifying potential CSR risks.
- Regular awareness-raising and training initiatives regarding responsible procurement are organized.

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

- The most important suppliers in terms of purchasing volumes undergo an assessment/survey conducted by the Purchasing department. This assessment covers a number of qualitative criteria, including compliance with commitments imposed by the Group.
- More specifically, for the provision of temporary staff, which accounts for one third of all purchases and external charges, temping agencies provide their services subject to master agreements that specify their commitments with regard to:
  - ways to improve qualifications of temporary staff allocated, in particular in relation to prevention and safety;
  - general health and safety rules by appropriate information communicated via instructional material that highlights the importance of equipment (safety shoes, etc.);
  - instructing staff assigned about the Group waste treatment policy and procedures implemented at all locations;
  - helping the Group to fulfill its obligation to employ disabled people by proposing the résumés and skills of disabled workers registered with the agency.
- The most important suppliers in terms of purchasing volumes undergo an assessment/survey conducted by the Purchasing department. These surveys help to ascertain internal stakeholders' (our logistics sites) perception of suppliers. This assessment covers a number of qualitative criteria, including compliance with commitments imposed by the Group. A section on ethics and corruption has been added to this survey.
- Supplier risk mapping: a specific methodology has been set up to assess Group suppliers and implement the necessary actions for high-risk suppliers.

ID Logistics has opted to use a trusted B2B third party to monitor suppliers regarding compliance with mandatory regulations (duty of vigilance, regulatory compliance of suppliers and CSR charter).

The Actradis platform verifies and authenticates documents and guarantees suppliers' legal compliance.

Suppliers are logged in Actradis in accordance with two criteria:

- Amount of annual expenditure in euros excluding tax. The top 100 suppliers in terms of expenditure are logged. In order to categorize suppliers, the Purchasing department extracts and processes the SAP data each year.
- Supplier purchasing family. All suppliers whose purchasing family is managed by the Purchasing department are logged in Actradis.

The list of suppliers logged in Actradis is reviewed on a regular basis and at least annually depending on the aforementioned criteria.

## B. Fair competition

The Group's policies establish particular ethical rules for relations with the ID Logistics group's competitors.

Specifically, the Code of Ethics prepared throughout 2013 and approved by the Board of Directors on March 25, 2014 specifies in Article 1.1.2 that "ID Logistics competes aggressively but fairly in the marketplace". We do not engage in illegal acts and unfair competition to win a contract or retain a customer. This requires our employees to behave in a fair and honest manner towards customers, suppliers, competitors and their colleagues. They must respect the rights of all parties."

No non-compliance was flagged in this regard in 2020, nor in the various audits or via the whistleblowing mechanism during previous years.

## C. Prevent and combat corruption

The Group's policies set out the ethical rules of the ID Logistics group.

Specifically, the Code of Ethics prepared throughout 2013 and approved by the Board of Directors on March 25, 2014 specifies in Article 2.3.1: "We are committed to the practice of fair competition based solely on the quality of our services and solutions. As such, in view of our commitment to comply with current anti-corruption legislation, Group directors, senior executives and employees should not offer, promise or give anything to an individual from the public or private sector that could inappropriately influence the judgment of a third party on the services or solutions provided by ID Logistics or by another company, gain illegitimate advantage from a commercial transaction, influence the timing of business transactions or harm the reputation of ID Logistics if the offer, the promise or the payment were publicly disclosed."

Under Article 17 of the French Sapin II Act, the Group has implemented an anti-corruption program based on:

- A corruption risk assessment based on country risk (based on Transparency International's Corruption Perception Index), the history and maturity of the subsidiary, and any risk factors (the subsidiary's organization, separation of tasks, type of services offered, type of products managed). Following this risk assessment, specific action was taken, including the formalization of certain monitoring procedures (gifts, donations and sponsorship, etc.).
- The Group's Code of Ethics, updated to include the prevention of corruption, available on the Company's website and circulated to employees.

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

- The implementation of dedicated ethics training, accounting for requirements relating to laws on the duty of vigilance and the Sapin II Act. It enables employees to identify human rights and corruption risks in their day-to-day duties, as well as the areas and activities most at risk, and to acquire the right reflexes. Finalized in 2019, this module is available in e-learning format. Delivery began in 2020 with the following results:
  - 100% of Group and country management committee members received training in 2020.
  - On average, around 75% of the target population (managers) received training in 2020.
  - Training is a systematic requirement for all managers joining the Company.
- The implementation of centralized procedures for supplier approval and management (see section on responsible procurement). Major purchasing categories (handling equipment, temporary staff, uniforms, IT equipment, etc.) are managed directly by the Group or individual subsidiary's purchasing department. Suppliers are approved through tenders coordinated at Group or national level, approved by Group senior management or by the country management team. Regular awareness-raising and training initiatives regarding responsible procurement are also organized.
- The most important suppliers in terms of purchasing volumes undergo an assessment/survey conducted by the Purchasing department. These surveys help to ascertain internal stakeholders' (our logistics sites) perception of suppliers. This assessment covers a number of qualitative criteria, including compliance with commitments imposed by the Group. A section on ethics and corruption has been added to this survey and suppliers deemed to be at risk will be audited in 2020.
- Finally, the Group has set up an internal whistleblowing system, via Signalement.net, that complies with Sapin II, specifically with regard to corruption. No alerts were raised in 2020 (consequently there were no surveys following the alerts).

### 1.11.3 Consolidated non-financial performance indicators

	2020	2019
<b>STAFF INFORMATION</b>		
<b>Headcount as of 12/31 <sup>(1)</sup></b>		
France	6,673	6,398
International <sup>(2)</sup>	14,512	13,642
<b>Total</b>	<b>21,185</b>	<b>20,040</b>
<b>Percentage of FTE temporary staff</b>		
France	37%	41%
International	33%	29%
<b>Total</b>	<b>34%</b>	<b>33%</b>
<b>Women</b>		
France	26%	26%
International	33%	31%
<b>Total</b>	<b>31%</b>	<b>29%</b>
<b>Proportion of women among new hires</b>		
France	28%	23.3%
International	37.5%	30.9%
<b>Total</b>	<b>36.2%</b>	<b>29.9%</b>
<b>Average age</b>		
France	42	42
International	39	38
<b>Total</b>	<b>39</b>	<b>39</b>
<b>Hires</b>		
France	1,099	1,155
International	7,203	6,695
<b>Total</b>	<b>8,302</b>	<b>7,850</b>
<b>Dismissals <sup>(3)</sup></b>		
France	296	342
International	1,890	1,694
<b>Total</b>	<b>2,186</b>	<b>2,036</b>
<b>Turnover rate</b>		
France	3.5%	4.7%
International	9.4%	13.5%
<b>Total</b>	<b>7.5%</b>	<b>10.7%</b>
<b>Internal staff changes</b>		
France	517	616
International	1,523	1,559
<b>Total</b>	<b>2,040</b>	<b>2,175</b>
<b>Incentive and profit-sharing agreements (in euro thousands)</b>		
Incentives	3,872	3,583
Profit share	2,953	2,727

	2020	2019
<b>Absenteeism</b>		
France	7.3%	6.3%
International	6.4%	5.6%
<b>Total</b>	<b>6.7%</b>	<b>5.8%</b>
<b>Industrial accident frequency rate <sup>(4)</sup></b>		
France	35.9	39.4
International	12.1	16.0
<b>Total</b>	<b>18.6</b>	<b>22.3</b>
<b>Industrial accident severity rate <sup>(5)</sup></b>		
France	1.6	2.0
International	0.3	0.4
<b>Total</b>	<b>0.7</b>	<b>0.8</b>
<b>Occupational sicknesses reported</b>		
France	12	12
<b>Hours of training</b>		
France <sup>(6)</sup>	42,687	51,630
International	111,587	177,021
<b>Total</b>	<b>154,274</b>	<b>228,651</b>
<b>Proportion of employees with disabilities</b>		
France	4.4%	4.3%
International	1%	1.3%
<b>Total</b>	<b>2.1%</b>	<b>2.3%</b>
<b>Proportion of employees over 55 years</b>		
France	11.9%	10.7%
International	7.9%	7.4%
<b>Total</b>	<b>9.1%</b>	<b>8.5%</b>
<b>Number of strike days</b>		
France	820	760
International	31	1346
<b>Total</b>	<b>851</b>	<b>2,106</b>
<b>ENVIRONMENTAL INFORMATION</b>		
<b>Tons of waste generated <sup>(7)</sup></b>		
Cardboard	30,014	18,809
Wood	7,001	7,094
Plastic	2,913	2,977
Ordinary industrial waste and other	14,940	15,179
WEEE	56	171
<b>Total</b>	<b>54,925</b>	<b>44,229</b>
<b>Breakdown of waste</b>		
Cardboard	54.6%	41.3%
Wood	12.7%	12.8%
Plastic	5.3%	6.3%
Ordinary industrial waste and other	27.2%	39.6%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>
<b>OIW intensity in T/€1,000 of revenues</b>		
Proportion of waste recycled	9.09	10.01
France	71%	59%
International	76%	76%
<b>Total</b>	<b>73%</b>	<b>66%</b>
<b>Water consumption - in m<sup>3</sup></b>		
France	157,411	140,089
International	294,901	284,867
<b>Total</b>	<b>452,312</b>	<b>424,956</b>
<b>• Intensity (cubic meters per pallet shipped <sup>(8)</sup>)</b>		
France	0.0080	0.0067
International	0.0103	0.0111
<b>Total</b>	<b>0.0094</b>	<b>0.0092</b>
<b>• Intensity (cubic meters per warehouse sqm)</b>		
France	0.063	0.060
International	0.112	0.108
<b>Total</b>	<b>0.088</b>	<b>0.085</b>
<b>Group energy consumption (MWh)</b>		
Electricity	219,763	224,623
Natural gas	78,096	69,059
Diesel	151,276	149,941
Gasoline	5,352	1,869
Non-road diesel	2,490	3,384
LPG	2,821	1,623
Fuel oil	2,494	1,736
VNG	5,071	5,366
Ethanol	39	16
<b>Fuel subtotal</b>	<b>169,545</b>	<b>163,935</b>

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

	2020	2019
<b>Group energy consumption (%)</b>		
Electricity	47.0%	49.1%
Natural gas	16.7%	15.0%
Diesel	32.4%	32.8%
Gasoline	1.1%	0.4%
Non-road diesel	0.5%	0.7%
LPG	0.6%	0.4%
Fuel oil	0.5%	0.4%
VNG	1.1%	1.2%
Ethanol	0.0%	0.0%
<b>Fuel subtotal</b>	<b>36.3%</b>	<b>35.9%</b>
<b>Group energy consumption (kWh per shipped pallet)</b>		
Electricity	4,546	4,843
Natural gas	1,615	1,489
Diesel	3,129	3,233
Gasoline	0,111	0,040
Non-road diesel	0,052	0,073
LPG	0,058	0,035
Fuel oil	0,052	0,037
VNG	0,105	0,116
Ethanol	0,001	0,001
<b>Fuel subtotal</b>	<b>3,507</b>	<b>3,535</b>
<b>Group energy consumption (kWh/€1,000 of revenues)</b>		
Electricity	133.8	146.4
Natural gas	47.5	45.0
<b>Fuel subtotal</b>	<b>103.5</b>	<b>106.8</b>
<b>Tons of CO<sub>2</sub> emitted, Scope 1, 2 and 3 <sup>(9)</sup></b>		
Scope 1 France	19,459	17,972
Scope 1 International	40,449	39,473
<b>Scope 1 total</b>	<b>59,909</b>	<b>57,444</b>
Scope 2 France	4,095	4,350
Scope 2 International	51,844	49,266
<b>Scope 2 total</b>	<b>55,939</b>	<b>53,616</b>
Scope 3 France	8,076	8,268
Scope 3 International	8,448	7,959
<b>Scope 3 total</b>	<b>16,524</b>	<b>16,227</b>
Scope 1, 2 & 3 France	31,630	30,590
Scope 1, 2 & 3 international	100,742	96,698
<b>Scope 1, 2 &amp; 3 total</b>	<b>132,372</b>	<b>127,287</b>
<b>Kg of CO<sub>2</sub> emitted, scope 1, 2 and 3 per shipped pallet</b>		
France <sup>(10)</sup>	1,580	1,411
International	3,526	3,779
<b>Total</b>	<b>2,730</b>	<b>2,717</b>
<b>Kg of CO<sub>2</sub> emitted, scope 1, 2 and 3 per €1,000 of revenues <sup>(9)</sup></b>		
Scope 1	36.49	37.44
Scope 2	34.07	34.95
Scope 3	10.06	10.58
Scope 1, 2 & 3	80.62	82.97
<b>Environmental provision as of 12/31</b>		
<b>Total</b>	<b>-</b>	<b>-</b>

(1) including maternity leave, temporary fixed-term contracts or equivalent

(2) Including Jagged Peak, a US company acquired at the end of 2019.

(3) Excluding redundancies.

(4) Number of lost time industrial accidents (excluding travel accidents) during the year over actual payroll hours times 1,000,000.

(5) Number of days lost due to industrial accidents (excluding travel accidents and extended absences or relapses arising from industrial accidents in prior years) over actual payroll hours times 1,000.

(6) Training hours include employees' statutory training entitlement (DIF) but exclude vocational qualification periods.

(7) The coverage (based on the number of sites for which data is available over the number of sites included in the reporting procedure, as per the procedural memo) amounted to 92% in 2020 and 85% in 2019.

(8) Shipped pallets are pallets shipped from our warehouses.

(9) The emission factors applied are based on the ADEME "Bilan Carbone" method (combustion for Scope 1, production for Scope 2).

(10) Including Scope 3 emissions of 755 tons of CO<sub>2</sub> (0.035 kg of CO<sub>2</sub> per pallet shipped) relating solely to business trips.

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

## 1.11.4 Reported information

1

In 2020, within the historical reporting scope:

- All consolidated companies are included
  - except for activities in China discontinued in September 2020;
  - except for Morocco with regard to employee information, which represents a non-material portion of the workforce in the reporting scope;
  - except for waste indicators for Indonesia and Morocco, which have not implemented a waste reporting system. The information provided nonetheless covers 97% of the surface area used for operations as of December 31, 2020.
- As was the case in previous years, sites included for environmental reporting must have operated for at least 6 months of the year and have 6 months of data. Sites that have operated for at least 6 months but have less than 6 months of data impact the indicator's coverage (which is calculated on the number of sites). Unless otherwise indicated in the report, the indicators have 100% coverage.
- Consolidation methods applied to calculate the reported indicators are the same as the accounting principles described under Note 4 to the consolidated financial statements.
- More details about some indicators:
  - Industrial accident indicators reported under 1.c) are calculated based on the following data:
    - Actual payroll hours of all ID Logistics employees, based on each employee's hours per employment contract less paid vacation days.
    - The number of days lost due to industrial accidents (excluding travel accidents), based on a "prevention" approach, i.e. excluding extended absences or relapse related to industrial accidents in prior years.
    - The number of lost time industrial accidents (excluding travel accidents) during the year. It should be noted that the notion of "lost-time industrial accidents" is specific to the regulations in force in each country in which the Group operates. This may result in varied reporting practices from one country to another, in terms of both frequency and severity. Standardization of these reporting practices is planned.
  - Absenteeism is calculated by dividing the total number of days off due to accidents, sickness and other unauthorized absences by total payroll days.
  - The dismissal rate excludes redundancies.
  - Staff turnover is calculated by dividing the number of voluntary leavers in the year by the number of permanent employees at December 31, 2019. The waste recycling rate concerned mainly cardboard, packaging, film and paper waste at operating sites (excluding head office and other administrative offices).
- For the calculation of CO<sub>2</sub> emissions
  - Scope 1 emissions are direct combustion emissions from warehouse fixed installations and cooling systems and vehicles managed directly by ID Logistics;
  - Scope 2 emissions are indirect emissions related to electricity consumption by warehouses and vehicles managed directly by ID Logistics;
  - Scope 3 emissions are other indirect emissions, including packaging (cardboard or plastic) and business travel outside the warehouses;
  - The conversion factors applied (from kWh, kg or liters to kg CO<sub>2</sub> equivalent) have been updated with the latest ADEME CO<sub>2</sub> figures issued in January 2020.

Issues such as food waste, the elimination of food insecurity, respect for animal welfare and the promotion of responsible, fair and sustainable food have little bearing on the Group's business activities. They are not included in the non-financial performance indicators.

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS- REFERENCE TABLES
-----------------	------------	-------------------------	---------------------------	---	------------------------	-------------------------------

## 1.11.5 Report issued by one of the statutory auditors, appointed as independent third-party agency, on the consolidated statement of non-financial performance presented in the Group management report

To the General Meeting of Shareholders,

In our capacity as Statutory Auditor of ID Logistics, appointed as independent third-party agency, accredited by COFRAC under number 3-1048 (the scope of accreditation may be consulted at [www.cofrac.fr](http://www.cofrac.fr)), we hereby present our report on the consolidated statement of non-financial performance relating to the financial year ended December 31, 2020 (hereinafter the "Statement"), presented in the Group management report in accordance with the statutory and regulatory provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

### Company's responsibility

The Board of Directors is responsible for preparing a Statement pursuant to statutory and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies implemented with respect to these risks as well as the results of these policies, including key performance indicators. The Statement was prepared by applying the Company's procedures (hereinafter the "Reference Data"), which are summarized in the Statement and may be consulted on the Company's website or on request from its headquarters.

### Independence and quality control

Our independence is defined by Article L. 822-11-3 of the French Commercial Code and the French Code of Ethics for Statutory Auditors. In addition, we have introduced a quality control system including documented policies and procedures designed to ensure compliance with applicable rules of ethics, professional standards, legislation and regulations.

### Responsibility of the Statutory Auditor appointed as independent third party

Based on our work, our responsibility is to formulate a reasoned opinion expressing a limited assurance conclusion on:

- the compliance of the Statement with the provisions of Article R. 225-105 of the French Commercial Code;
- the fair presentation of the information provided pursuant to Article R. 225-105 I(3) and II of the French Commercial Code, i.e. the results of policies, including key performance indicators, and measures relating to the main risks, hereinafter the "Information."

However, it is not our responsibility to provide any conclusion on the Company's compliance with other applicable statutory and regulatory provisions, particularly with regard to the duty of vigilance, anti-corruption and taxation, or the compliance of products and services with applicable regulations.

### Nature and scope of review procedures

We performed our work in accordance with Articles A. 225-1 et seq. of the French Commercial Code setting out the conditions under which the independent third party performs its engagement and the professional guidance issued by the French Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement and with ISAE 3000 (*Assurance engagements other than audits or reviews of historical financial information*).

We conducted procedures in order to assess the Statement's compliance with regulatory provisions, and the fair presentation of the Information:

- We familiarized ourselves with the business activity of all the companies included in the consolidation scope and with the main risks presented.
- We assessed the appropriateness of the Reference Data in terms of its relevance, completeness, accuracy, objectivity and clarity, taking industry best practices into consideration where appropriate.

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

- We verified that the Statement covers each category of information stipulated in Article L. 225-102-1 (III) governing social and environmental affairs, respect for human rights, anti-corruption and tax evasion.
- We verified that, when relevant to the main risks presented, the Statement presents the information stipulated in Article R. 225-105 (II) and includes, where applicable, reasoned justifications for the absence of the information required by the second paragraph of Article L. 225-102-1 (III).
- We verified that the Statement presents the business model and a description of the main risks relating to the business activity of all the companies included in the consolidation scope, including, where relevant and proportionate, the risks generated by its business relations, products or services as well as policies, measures and outcomes, including key performance indicators.
- We consulted documentary sources and conducted interviews in order to:
  - assess the process of selecting and validating the main risks and the consistency of the results and key performance indicators used with regard to the main risks and policies presented;
  - corroborate the qualitative information (measures and outcomes) that in our judgment were the most significant<sup>(1)</sup> – for those relating to certain risks: ensure procurement best practices and combat corruption, work was carried out at the level of the consolidating entity, and for the others, at the level of the consolidating entity and a selection of other entities.
- We verified that the Statement covers the consolidated scope, i.e. all companies within the scope of consolidation in accordance with Article L. 233-16 of the French Commercial Code, subject to the limits specified in the Statement.
- We obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fair presentation of the Information.
- With regard to key performance indicators and other quantitative outcomes<sup>(2)</sup> that in our judgment were the most significant, we carried out:
  - analytical procedures that consisted in verifying the correct consolidation of collected data as well as the consistency of changes thereto;
  - substantive tests, on a sampling basis, that consisted in verifying the proper application of definitions and procedures and reconciling data with supporting documentation. These procedures were conducted on a selection of contributing entities<sup>(3)</sup> and covered between 13% and 75% of the consolidated data for the key performance indicators and outcomes selected for these tests.
- We assessed the overall consistency of the Statement in light of our knowledge of the Company.
- We believe that the work that we carried out in the exercise of our professional judgment allows us to issue a limited assurance opinion; a higher level of assurance would have required more extensive testing procedures.

### Means and resources

Our work engaged the skills of five people between January 2021 and April 2021.

In conducting our work, we called on assistance from our corporate social responsibility and sustainable development experts. We conducted around ten interviews with the individuals responsible for preparing the Statement.

### Conclusion

On the basis of our review, we have not found any material misstatement or omission that would cast doubt on the fact that the statement of non-financial performance complies with the applicable regulatory provisions and that the Information, taken as a whole, is fairly presented in accordance with the Reference Data.

RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS- REFERENCE TABLES
-----------------	------------	-------------------------	---------------------------	---	------------------------	-------------------------------

## Comment

Without calling into question the foregoing conclusion and pursuant to Article A. 225-3 of the French Commercial Code, we make the following comment: as indicated in the Statement's procedural note, the reporting of indicators

relating to industrial accidents include limitations with regard to which the Group has committed to make progress.

Paris-La Défense, April 27, 2021

One of the auditors,

**Deloitte & Associés**

Benoit Pimont  
Partner, Audit

Eric Dugelay  
Partner, Sustainable Development

*(1) **Selected financial information:** Percentage of people trained in ethics and anti-corruption; Ratio of suppliers signed up to the purchasing and CSR Charter by number and value.*

*(2) **Quantitative employee information selected:** Group workforce at December 31 and breakdown by region; proportion of women; number of new hires; proportion of women among new hires; total dismissals; absenteeism; total training hours; frequency rate for ID Logistics employees; severity rate for ID Logistics employees; number of declared occupational illnesses.*

***Quantitative environmental information selected:** tonnage of waste produced; waste recycling rate; total electricity, fuel and natural gas consumption in MWh and in kWh/palette shipped; total CO<sub>2</sub> emissions (Scope 1, 2 & 3) in tons and in kilograms/palette shipped.*

*(3) **Audited operations:** Group operations in France*

# 2



## Risk factors



2.1. RISK MAPPING AND ASSESSMENT	58
2.2. STRATEGIC AND OPERATIONAL RISKS	58
2.2.1. Risks related to organic growth	58
2.2.2. Risk of non-renewal or early termination of customer contracts	59
2.2.3. Risks related to mergers and acquisitions	59
2.2.4. Risks related to cybercrime	60
2.2.5. Risks related to supplier dependence	60
2.2.6. Risks related to HR management	60
2.2.7. Pandemic risks	61
2.2.8. Risks related to staff safety	62
2.2.9. Risks of technical failure	62
2.2.10. Risks related to industrial relations	62
2.2.11. Risks of destruction of site or inventory	62
2.2.12. Risks related to international exposure	63
2.3. FINANCIAL RISKS	63
2.3.1. Credit risk related to customer default	63
2.3.2. Exchange rate and interest rate risk	63
2.4. REGULATORY AND LEGAL RISKS	64
2.4.1. Risk related to a major dispute	64
2.4.2. Fraud risk	64
2.4.3. Ethical and non-compliance risks	64

Investors are invited to take into consideration all the information contained in the Universal Registration Document, including the risk factors described in this chapter, before deciding to subscribe for or purchase shares in the Company. The Company has reviewed the risks that could have a material adverse impact on the Group, its business activity, financial position, earnings, outlook or ability to meet its objectives. The risks deemed material and specific to the Company as of the Universal Registration Document date are presented below.

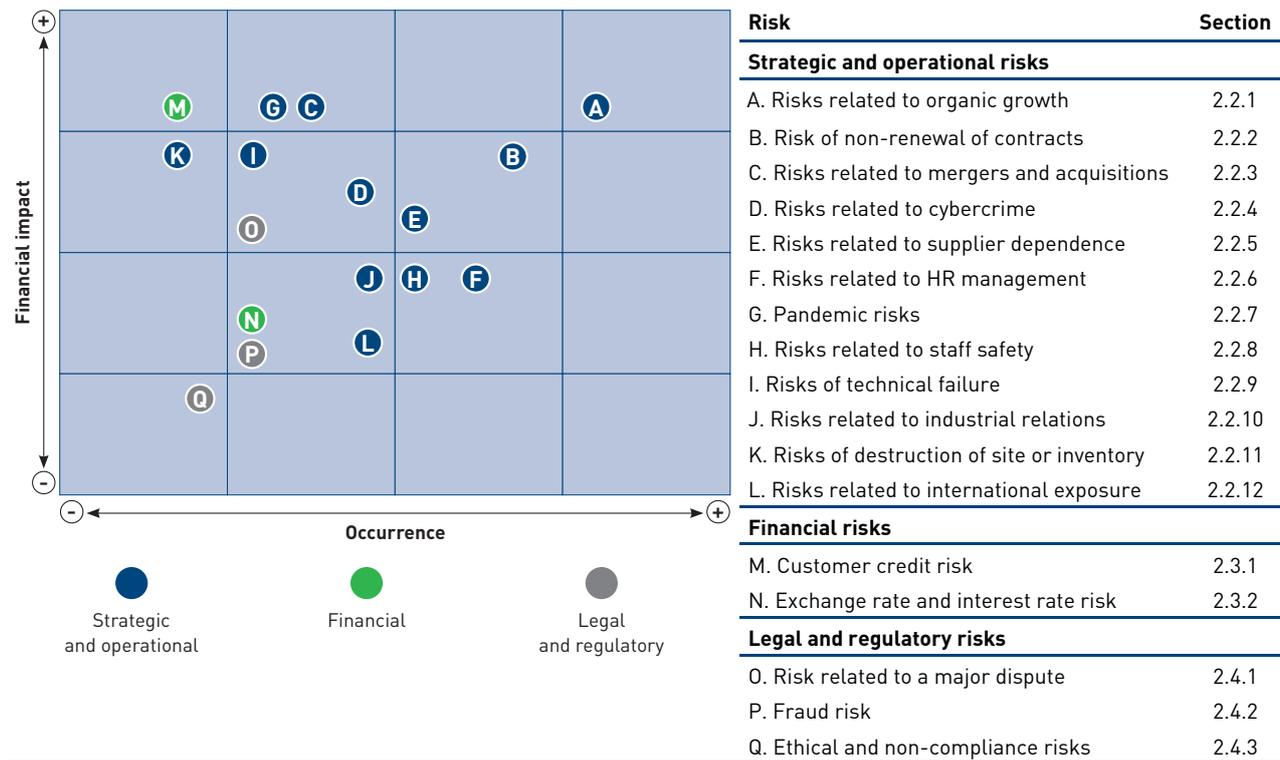
However, investors' attention is drawn to the fact that the list of risks and contingencies described below is not exhaustive. Other known or unknown risks which, as of the Universal Registration Document date, are not considered likely to have a material adverse effect on the Group, its business activity, financial position or earnings may exist or become major factors that could have a material adverse effect on the Group, its business activity, financial position, earnings, development or outlook.

## 2.1 RISK MAPPING AND ASSESSMENT

Risks impacting the ID Logistics Group are assessed on a "net risk" basis, i.e. including the impact of risk management measures, depending on probability of occurrence and financial impact. They are classified on four levels:

- Occurrence scale: low, medium, high, significant.
- Impact scale: low, medium, high, significant.

The risks assessed according to these levels are classified by category and are presented in each category in no particular order of priority. Within each risk category, the risk factors that the Company considers most significant at the Universal Registration Document date are listed first. Any new circumstances within or outside the Group could therefore alter this order of importance in the future.



## 2.2 STRATEGIC AND OPERATIONAL RISKS

### 2.2.1 Risks related to organic growth

The Group's business has grown rapidly since its foundation, mainly through organic growth. Organic growth is driven by:

- a price effect related to the contractual indexation of prices under existing contracts, generally based on the inflation rate;

- a volume effect related to optimizing the volume of goods handled by existing warehouses, although the Group's dedicated logistics policy means that maximum site capacity is quickly reached by customers and the volume effect is therefore limited;
- the launch of new sites after winning calls for tender initiated by customers.

While the Group has acquired considerable experience in starting up new contracts, this type of growth may involve major costs during the launch phase, related to the start of operations on a new site or the takeover of staff, equipment and information systems on existing sites. This is generally the case during the first 24 months of operation, this being the length of time required to reach maturity in terms of productivity. The first 12-18 months of this period are generally loss-making.

The Group is also growing internationally, mainly by supporting its existing customers as part of their own international growth. Besides the costs of launching the first site in a new country (see above), establishing operations in

a foreign country requires setting up a local administrative structure and management team to manage operations in the new country. Under these conditions, establishment in a foreign country involves overheads that cannot be covered by operations. In addition, subsequent contracts with new customers can entail costs that weigh heavily on the subsidiary's financial results until a certain critical mass is achieved. Finally, throughout this growth period the Group remains locally dependent on a limited number of contracts. The loss of a major contract in a given country could pose a threat to the Group's operations in that country.

New site launches over the past five years:

	2016	2017	2018	2019	2020
Number of new sites	31	16	15	21	18

An acceleration in organic growth or new site launches, or the Group's inability to manage its organic growth, or unexpected difficulties encountered during its expansion

could have an adverse impact on its business activity, earnings, financial position, growth and outlook.

## 2.2.2 Risk of non-renewal or early termination of customer contracts

Logistics service contracts are entered into with customers for a fixed term at the end of which they are submitted for renewal via a call for tenders procedure. Generally speaking, the first contract is entered into for a term of 5-6 years, then renewed for subsequent 3-year terms. Over 90% of contracts are renewed. Given these various cycles, the average residual term of customer contracts outstanding is currently around 4 years, while 20-25% of revenues are renewed every year.

Furthermore, customers have the right to terminate contacts early in the event of repeated and serious non-compliance with contractual quality indicators.

To limit the risks, the Group prioritizes the leasing of warehouses and handling and computer equipment for its logistics contracts, subject to lease terms and termination

conditions identical to those of the customer contract. If it is not possible to lease specific equipment and the Group incurs capital expenditure costs, these costs are passed on to the relevant customer, either directly or via the services provided during the contract term.

When the contract ends, particularly in the event of early termination by the customer, the Group may incur rental and maintenance costs for space that is no longer used. The Group may also incur costs for operating staff dismissals if these employees are not taken on by the new operator or the Group cannot reassign them to other operations.

The occurrence of these risks would have an adverse impact on the Group's financial position, earnings, growth and outlook.

## 2.2.3 Risks related to mergers and acquisitions

Knowledge of the customer's business sector and products plays a key role in winning calls for tenders for logistics services. Visits to sites operated by ID Logistics in a prospective customer's business sector may help convince the prospect of ID Logistics' ability to manage its logistics operations. Without such knowledge and a specific customer portfolio, the chances of winning a call for tenders are limited.

Acquisitions aimed at acquiring important sector customers are therefore essential in order to support organic growth and expansion into new sectors. Accordingly, around 30% of Group revenues in 2020 came from acquisitions completed over the last ten years (Mory Logistic, CEPL, Logiters, Jagged Peak, etc.).

However, the Group cannot guarantee its ability to identify, acquire and integrate the best acquisition targets. By their very nature, such operations also involve risks related in particular to the valuation of the assets and liabilities acquired, the integration of staff, business activities and technologies (including information systems) and the development of relations with the relevant customers and partners.

The Group's inability to manage its acquisitions or unexpected difficulties encountered during its expansion could have an adverse impact on its business activity, earnings, financial position, growth and outlook.

## 2.2.4 Risks related to cybercrime

Besides the risk of internal information system failure, the Group is exposed to the growing risk of cybercrime. The potential impacts of cyberattack include theft, loss or leakage of personal, confidential or strategic operating data or partial or total system crashes caused by ransomware.

The Group has engaged a cybersecurity partner to monitor cyberthreats and has implemented specific measures such as a communication plan, employee awareness training and intrusion audits.

The Group has implemented a number of measures to comply with data privacy legislation (GDPR), including the formal establishment of a processing register and data privacy policy, impact analyses of sensitive areas, etc.

Despite the considerable amounts invested in protecting information systems and organizing regular security audits and penetration tests, the inability to conduct daily operations or the loss or disclosure of sensitive data could disrupt Group operations and have an adverse impact on its financial position, earnings, outlook and reputation.

## 2.2.5 Risks related to supplier dependence

The Group may employ external service providers (temporary employment agencies, equipment rental firms, IT subcontractors, automated equipment manufacturers, etc.) in conjunction with its contract logistics and ancillary service activities.

In order to meet its needs, the Group regularly controls the quality of its subcontractors and maintains a large and diversified subcontractor database. As of the Universal Registration Document date, the Group is not dependent on any given external supplier in such a way that this might represent a risk to the smooth functioning of the Group's operations.

However, specific technical solutions (e.g. automation or warehouse management software) may be offered by a limited number of specialist suppliers. If such suppliers are unable to deliver all or part of their solutions on time, this could lead to project delays or cancellation, which could have an adverse impact on the Group's financial position, earnings, growth and outlook.

Furthermore, the Group's operations require a considerable number of temporary employees (34% of the headcount in 2020). These employees are hired through a number of specialized leading employment agencies with which the Group has master agreements, enabling it to procure

additional personnel at any given moment in accordance with activity peaks.

The temporary employment agencies are regularly controlled or invited to bid in tender offers organized by the Group. During these controls and tender offers, the Group pays particular attention to the training, safety and security procedures followed by these agencies and to procedures relating to compliance with legislation (Labor Code, immigration law, etc.). Temporary staff receive the same training and are subject to the same safety and security rules as permanent ID Logistics staff.

However, the Group cannot rule out the possibility of incorrect application of procedures by the temporary employment agencies it uses, and cannot guarantee that temporary employees will carry out their assignments in a satisfactory manner. The materialization of such risks could have an adverse impact on the Group's financial position, earnings, growth and outlook.

However, the Group cannot rule out the possibility of incorrect application of procedures by the temporary employment agencies it uses, and cannot guarantee that temporary employees will carry out their assignments in a satisfactory manner. The materialization of such risks could have an adverse impact on the Group's financial position, earnings, growth and outlook.

## 2.2.6 Risks related to HR management

In order to manage and grow the Group's business activities, qualified technicians and managers must be recruited and retained. The success of the Group's operations depends in particular on the experience and commitment of the management team and other key personnel. The Group's ability to retain its employees, to attract and integrate new high-quality staff and to train and promote promising employees is an important factor.

The Group has implemented an active human resources strategy in France and abroad aimed at identifying, attracting, retaining and updating the skills and competencies required for its operations and growth in a

highly competitive environment. If the Group lost the services of one or more of its managers or key personnel, the Group considers that most responsibilities held by such individuals could be assumed by other persons, if necessary after a period of adaptation and/or training for the vacant jobs. However, the departure or long-term absence of one or more such persons could have an adverse impact on the Group's strategy or business activity, on the implementation of new projects required for its growth and, consequently, on the Group's business activity.

All of the aforementioned factors could therefore impact the Group's financial position, earnings, growth and outlook.

## 2.2.7 Pandemic risks

The outbreak of a contagious disease affecting multiple countries worldwide, such as COVID-19 or SARS, could seriously disrupt the Group, its customers and some of its suppliers' business.

- Certain customers' business could increase sharply in the event of panic buying (food, hygiene, health, e-commerce for example). In this case, the Group may find itself understaffed and unable to increase its workforce, particularly in the event of illness or travel restrictions. Productivity may also decline due to the added complexities of certain processes (disinfection, taking temperatures, social distance, etc.).
- Meanwhile, other customers could see a sharp decline in business (e.g. furniture, textiles, automotive), in which case the Group may find itself overstaffed.
- The Group may be dependent on specific technology suppliers. Operational difficulties experienced by such suppliers due to a pandemic would increase this risk of dependency.

Approximately 65% of the Group's business is generated by food distribution, hygiene, healthcare and

e-commerce, which recorded a significant increase in activity during the COVID-19 crisis and helped offset the slowdown or shutdown of other activities. Temporary staff also account for an average of 34% of its workforce, and the Group is able to transfer staff from one site to another and limit the impacts of major variations in customer volumes. Finally, the Group has a diverse global foothold between France (44% of revenues in 2020), Europe (40%), North America (7%) and the Rest of the World (9%), mainly in South America, which has also helped offset the differing situations in these regions (intensity, time, individual government responses).

However, the outbreak of a pandemic could adversely impact the Group's business activity, earnings, financial position, growth and outlook. The extent of these impacts would depend on the scale and duration of the pandemic, the Group's ability to share the burden of these impacts with its customers, as well as governmental measures taken in response to such a situation (travel restrictions, overstaffing, regulatory relaxations in case of understaffing, access to liquidity, etc.).

## 2.2.8 Risks related to staff safety

Logistics operations are handling operations which, even if they are considerably supported by mechanical and technological resources, nevertheless remain highly manual. Therefore, there is a risk of physical injury to employees. The Group implements preventive measures and monitors the occurrence of industrial accidents with a view to reducing their frequency and severity.

Despite the measures implemented, a deterioration in Group staff safety conditions could result in higher insurance premiums or social security charges and limit the Group's attractiveness as an employer. Such a situation would have an adverse impact on the Group's financial position, earnings, growth and outlook.

## 2.2.9 Risks of technical failure

In conjunction with its operations, the Group uses a certain amount of computer equipment and information systems, in particular to manage and safeguard its daily information flows. These systems are used to organize logistics, customer billing, management of operating staff, financial control of operations and communication to customers of the information required for their inventory management.

The Group pays particular attention to data back-up and rapid data restoration in case of an incident. All emergency and back-up networks are duplicated and managed from two separate cleanrooms operated by a leading service provider.

In order to optimize assets and minimize risks, the management of information systems for all overseas subsidiaries (except South America) is centralized and carried out directly via staff and assets based in France.

Lastly, disaster recovery testing is regularly conducted in order to check that the procedures in place are effective.

Nevertheless, in view of the flow of information managed by the Group, if these information systems failed or if certain databases were destroyed or damaged for any reason whatsoever, the Group's operations could be disrupted. As a result, the Group's financial position and earnings could be adversely impacted.

## 2.2.10 Risks related to industrial relations

Despite the care applied by the Group with regard to its industrial relations management, it cannot rule out the possibility of deterioration in industrial relations or disruption in labor. The Group's business activities could be disrupted by strikes, employee claims and other labor actions.

Business interruptions due to industrial action could impact the Group's business activity, financial position and operating earnings.

## 2.2.11 Risks of destruction of site or inventory

The Group is exposed to the risk of destruction or loss of goods or equipment, particularly due to fire, extreme weather conditions (flood, wind) or natural disaster (earthquake).

The Group installs appropriate fire safety and prevention equipment on its sites, which at a minimum complies with applicable regulations. In addition, the Group's organizational structure is sufficiently responsive to enable it to transfer the operations of a disabled site to a new site

within a few days. Buildings, equipment and goods are covered by specific insurance policies for damage, third-party liability, etc.

Despite the measures taken, the occurrence of these risks intrinsic to the Group's logistics business could delay or halt the performance of certain contracts and result in higher insurance premiums or social security charges, which would have an adverse impact on the Group's financial position, earnings, growth and outlook.

## 2.2.12 Risks related to international exposure

Part of the Group's international operations are carried out in fast-growing countries. Such countries are subject to risks to which the Group is accordingly exposed, in particular GDP volatility, relative economic instability (as evidenced by major fluctuations in inflation, interest rates or exchange

rates), rapid or major changes in national regulations (e.g. tax, exchange control, foreign investment, etc.), etc.

All of these factors could impact the Group's financial position, earnings, growth and outlook.

## 2.3 FINANCIAL RISKS

### 2.3.1 Credit risk related to customer default

ID Logistics specializes in *dedicated* as opposed to *multi-customer* contract logistics: each warehouse is dedicated to a single customer, meaning that the costs of organization, processes, equipment and the entire real estate surface area used are passed on to the customer under a specific logistics service contract per customer and per site.

The Group prioritizes the leasing of warehouses and handling and computer equipment for its logistics contracts, subject to lease terms and termination conditions identical to those of the customer contract. If it is not possible to lease specific equipment and the Group incurs capital

expenditure costs, these costs are passed on to the relevant customer, either directly or via the services provided.

In the event of bankruptcy or insolvency of a customer for which the Group has outstanding commitments, the Group may incur rental and maintenance costs for space that is no longer used, exceptional impairment charges on equipment and facilities installed for the customer and the costs of dismissing operating staff.

The occurrence of such risk would have an adverse impact on the Group's financial position, earnings, growth and outlook.

### 2.3.2 Exchange rate and interest rate risk

#### ► Exchange rate risk

The Group publishes its consolidated financial statements and carries out most of its operations in euros. The Group's subsidiaries situated outside the eurozone trade largely in local currency, which limits the Group's exposure to exchange rate fluctuations.

Assets excluding goodwill net of liabilities excluding shareholders' equity denominated in non-euro currencies amounted to the equivalent of €18.2 million as of December 31, 2020 and were mainly denominated in Brazilian reals and Polish zlotys (see Note 15 to the consolidated financial statements in section 4.8 of the Universal Registration Document).

The Group periodically reappraises its exposure to exchange risk and, as of December 31, 2020, these amounts were not subject to any specific hedging.

As of the Universal Registration Document date, the Group considers that its exposure to exchange rate risk is limited, however cannot rule out the possibility of a major increase in international business or major fluctuations among some currencies heightening its exposure to this risk.

#### ► Interest rate risk

As of December 31, 2020, gross borrowings (in the form of bank loans or leases) stood at €205.0 million and were mainly contracted by French legal entities.

At this date, 56% of the Group's borrowings before interest rate hedges are subject to floating interest rates. To provide against an adverse movement in interest rates, the Group has adopted a hedging strategy in the form of swaps (between floating and fixed rates) or caps (floating rate caps). After hedges, 33% of the Group's borrowings as of December 31, 2020 were at floating rates.

As of the Universal Registration Document date, the Group considers that its exposure to interest rate risk is limited, however cannot rule out the possibility of a major fluctuation in interest rates heightening its exposure to this risk.

As stated under Note 15 to the 2020 Group consolidated financial statements in section 4.8.1 "2020 Group consolidated financial statements", a 1% average increase in interest rates would result in a €0.7 million increase in interest expense under net financial items.

## 2.4 REGULATORY AND LEGAL RISKS

### 2.4.1 Risk related to a major dispute

During the normal course of its business, the Group is exposed to legal risks in view of its status as an employer, taxpayer, service provider and purchaser of goods and services.

Accordingly, the Group may be involved in administrative, judicial or arbitration proceedings involving material claims or potential penalties imposed on the Group. Such penalties could have a material impact on the Group's business activity, financial position, earnings or outlook.

Furthermore, provisions recognized in the accounts based on Group estimates of the risk arising from administrative, judicial or arbitration proceedings could insufficiently cover actual expenses following the issue of the final ruling. Irrespective of the merits of such rulings, this situation could have a material impact on the Group's business activity, financial position, earnings or outlook.

### 2.4.2 Fraud risk

ID Logistics is exposed to the risk of fraud of internal (e.g. collusion between employees, theft or misappropriation of goods, false statements, circumvention of limits) or external origin (e.g. usurpation of identity, forgery, misappropriation of bank account details).

To limit the risks of fraud, the Group implements internal control procedures such as setting limits on powers, rules for segregating tasks, counter-appeal procedures, a supplier approval procedure, inventory monitoring and security audits, etc. However, the Group cannot rule out the possibility that an act of fraud could have a material impact on the Group's business activity, earnings or outlook.

### 2.4.3 Ethical and non-compliance risks

Unethical conduct by Group employees (particularly with regard to human rights violations, health and safety) or a breach of applicable laws and regulations (in terms of corruption or fraud) could expose ID Logistics to criminal and civil sanctions and damage its reputation and share value.

The Group's Code of Ethics, which applies to all of its employees, enshrines ID Logistics' commitment to integrity and compliance with applicable legal requirements, and is founded on a "zero tolerance" approach in the matter. In order to fulfill the regulatory requirements and, in particular, the requirements of the French Sapin 2 Act, the Group has implemented an ethics and anti-corruption program comprising a number of measures:

- Identification of unethical behavior through a whistleblowing system made available to all employees and third parties;
- Ethics awareness-raising: target communications, e-learning, supplier charter;
- Control and auditing: specific compliance risk mapping, related procedures (policy on gifts, donations and sponsorship, supplier approval procedure, etc), supplier assessment including specific measures applicable to sensitive suppliers (ethics clause, audit clause, etc).

# 3



## Governance

3.1. BOARD OF DIRECTORS' CORPORATE GOVERNANCE REPORT	66
3.1.1. Capital stock	66
3.1.2. Corporate governance code	73
3.1.3. The Board of Directors and Committees	73
3.1.4. General management and Board Chairman	88
3.1.5. Remuneration of Company corporate officers	88
3.1.6. Contracts with corporate officers or a shareholder holding more than 10% of the voting rights in the Company	101
3.1.7. Evaluation procedure for ordinary agreements	101
3.1.8. Shareholder participation in general meetings	102
3.1.9. Items liable to have an impact in the event of a public takeover bid	102
3.2. INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES	102
3.3. VIGILANCE PLAN	105
3.3.1. Identification and assessment of risks generated by ID Logistics' business	106
3.3.2. Risk assessment and prevention	107
3.3.3. Whistleblowing system	110
3.3.4. Measuring effectiveness: monitoring the measures implemented and assessing their effectiveness	110
3.4. STATUTORY AUDITORS	111
3.4.1. Regular statutory auditors	111
3.4.2. Alternate statutory auditors	111
3.4.3. Fees paid to the statutory auditors	112



## 3.1 BOARD OF DIRECTORS' CORPORATE GOVERNANCE REPORT

Pursuant to Articles L. 225-37 and L. 22-10-10 of the French Commercial Code, your Board of Directors prepared this report on the corporate governance of your Company.

This report was prepared based on information provided by several departments, notably the Group legal affairs and

finance departments, and then passed to the Audit Committee for discussion and review before being approved by the Board of Directors on March 17, 2021 and subsequently submitted to the statutory auditors.

### 3.1.1 Capital stock

#### a) Amount of capital stock

At December 31, 2020, the Company's capital stock amounted to €2,824,713.50 divided into 5,649,427 fully paid-up shares with a par value of €0.50 each. As of the Universal

Registration Document Date, the Company's capital stock amounted to €2,830,520.00 divided into 5,661,040 fully paid-up shares with a par value of €0.50 each.

#### b) Changes in capital stock since incorporation of the Company

Date	Nature of transactions	Capital stock (€)	Issue premium (€)*	Number of shares created	Par value (€)	Company's capital stock (€)
2016	Capital increase by exercise of BSPCE	2,000	271,960	4,000	0.50	2,794,940.50
2017	Capital increase by exercise of BSPCE/BSA and bonus share allotment	6,247	843,212	12,494	0.50	2,801,187.50
2018	Capital increase by exercise of BSPCE/BSA and bonus share allotment	20,050	2,556,968	40,100	0.50	2,821,237.50
2019	Capital increase by bonus share allotment	1,413	-	2,826	0.50	2,822,650.50
2020	Capital increase by bonus share allotment	2,063	-	4,126	0.50	2,824,713.50
2021**	Capital increase by bonus share allotment	5,806.50	-	11,613	0.50	2,830,520.00

\* The issue premiums above are stated at gross value, whereas their values net of capital increase costs are recognized in the financial statements.

\*\* AS OF the Universal Registration Document Date

- As authorized by a resolution of the March 19, 2014 extraordinary general meeting, on August 27, 2014 the Board of Directors offered 17,000 redeemable equity warrants (BSAR) at a subscription price of €68.53 per warrant. All warrants were subscribed between August 27 and September 20, 2014 and exercised in 2017 and 2018.
- As authorized by a resolution of the March 19, 2014 extraordinary general meeting, on March 25, 2014 the Board of Directors decided to issue 40,000 founders' warrants (BSPCE). All of these warrants were exercised between 2015 and 2018, giving rise to the creation of 40,000 new shares at a price of €68.49 per share.

#### c) Securities not giving entitlement to equity

None.

## d) Changes in shareholders

The breakdown of the Company's capital and theoretical and exercisable voting rights over the last three fiscal years has been as follows:

	12/31/2018		12/31/2019		12/31/2020	
	Number of shares	Number of voting rights	Number of shares	Number of voting rights	Number of shares	Number of voting rights
Immod <sup>(1)</sup>	1,670,870	3,336,316	1,670,870	3,336,316	1,670,870	3,336,316
Eric Hémar	1,296,460	2,592,920	1,296,460	2,592,920	1,296,460	2,592,920
Libertad <sup>(1)</sup>	206,301	206,301	206,301	206,301	202,133	404,266
Christophe Satin	78,919	157,838	78,919	157,838	78,919	157,838
<b>Subtotal held in concert</b>	<b>3,252,550</b>	<b>6,293,375</b>	<b>3,252,550</b>	<b>6,293,375</b>	<b>3,248,382</b>	<b>6,491,340</b>
Others <sup>(2)</sup>	204,664	394,417	177,597	340,891	167,423	317,608
Public float	2,176,221	2,176,221	2,211,011	2,211,011	2,230,435	2,230,435
Treasury shares	9,040	9,040	4,143	4,143	3,187	3,187
<b>Total</b>	<b>5,642,475</b>	<b>8,873,053</b>	<b>5,645,301</b>	<b>8,849,420</b>	<b>5,649,427</b>	<b>9,042,570</b>

	12/31/2018			12/31/2019			12/31/2020		
	% capital	% theoretical voting rights	% exercisable voting rights	% capital	% theoretical voting rights	% exercisable voting rights	% capital	% theoretical voting rights	% exercisable voting rights
Immod <sup>(1)</sup>	29.61%	37.60%	37.64%	29.60%	37.70%	37.72%	29.58%	36.90%	36.91%
Eric Hémar	22.98%	29.22%	29.25%	22.97%	29.30%	29.31%	22.95%	28.67%	28.68%
Libertad <sup>(1)</sup>	3.66%	2.33%	2.33%	3.65%	2.33%	2.33%	3.58%	4.47%	4.47%
Christophe Satin	1.40%	1.78%	1.78%	1.40%	1.78%	1.78%	1.40%	1.75%	1.75%
<b>Subtotal held in concert</b>	<b>57.64%</b>	<b>70.93%</b>	<b>71.00%</b>	<b>57.62%</b>	<b>71.12%</b>	<b>71.15%</b>	<b>57.50%</b>	<b>71.79%</b>	<b>71.81%</b>
Others <sup>(2)</sup>	3.63%	4.45%	4.45%	3.15%	3.85%	3.85%	2.96%	3.51%	3.51%
Public float	38.57%	24.53%	24.55%	39.17%	24.98%	25.00%	39.48%	24.67%	24.67%
Treasury shares	0.16%	0.10%	-	0.07%	0.05%	-	0.06%	0.04%	-
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<sup>(1)</sup> As of December 31, 2020, 100% of Immod's capital stock was indirectly held by Mr. Eric Hémar, via Comète SARL (the latter acting as lead holding company). Libertad SARL is owned 90% by Mr. Christophe Satin and 10% by his wife.

<sup>(2)</sup> The "Other" shareholders are registered shareholders and are primarily current or former Group employees, none of whom individually hold more than 2% of the capital stock or voting rights.

In view of the relations between Messrs Hémar and Satin since the Company's inception, their respective offices and their common status as shareholders of Immod SAS, itself a shareholder in the Company, Messrs Hémar and Satin and Immod SAS have formalized their relationship by signing a shareholder agreement to act in concert (AMF decision

no. 212C053). A supplemental agreement was executed on January 19, 2016 whereby Libertad SARL adhered to the aforementioned shareholder agreement (AMF decision 216C0276). See paragraph h) below for further details on this agreement.

## e) Authorized capital

Current delegations and authorizations granted to the Company with regard to capital increases include:

	General meeting date	Delegation expiry date	Cap (nominal value)	Use during the year ended December 31, 2020	Balance at December 31, 2020
Issue of shares and/or securities providing immediate and/or future access to the Company's capital stock, with continued effectiveness of preferential subscription rights	5/23/2019	7/22/2021*	Shares: €1,400,000 Debt securities: €50,000,000	None	Shares: €1,400,000 Debt securities: €50,000,000
Issue without preferential subscription rights, by a public offering, excluding the offers referred to in Article L. 411-2 (1) of the French Monetary and Financial Code, of shares and/or securities providing immediate and/or future access to the Company's capital stock and option to confer a priority right	5/26/2020	7/25/2022*	Shares: €1,400,000 Debt securities: €50,000,000	None	Shares: €1,400,000 Debt securities: €50,000,000
Issue without preferential subscription rights, by an offering referred to in Article L. 411-2 (1) of the French Monetary and Financial Code, of shares and/or securities providing immediate and/or future access to the Company's capital stock, capped at 20% of capital stock per year	5/26/2020	7/25/2022*	Shares: €1,400,000 and capped at 20% of capital stock per annum Debt securities: €50,000,000	None	Shares: €1,400,000 and capped at 20% of capital stock per annum Debt securities: €50,000,000
Issue of shares and/or securities providing immediate and/or future access to the Company's capital stock, with cancellation of preferential subscription rights, to a specific category of beneficiaries	5/26/2020	11/25/2021*	Shares: €1,400,000 Debt securities: €50,000,000	None	Shares: €1,400,000 Debt securities: €50,000,000
Authorization to increase the total value of issues in the event of surplus demand	5/26/2020	7/25/2022*	Capped at 15% of the initial issue amount	None	Capped at 15% of the initial issue amount
Authorization to set the issue price within the limit of 10% of the capital per annum	5/26/2020	7/25/2022*	Capped at 10% of capital stock per annum	None	Capped at 10% of capital stock per annum
Capital increase by way of issue of shares and/or securities providing immediate and/or future access to the Company's capital stock without preferential subscription rights, as consideration for contributions in kind of capital securities or securities providing access to the capital stock	5/23/2019	7/22/2021*	Capped at 10% of capital stock per annum	None	Capped at 10% of capital stock per annum
Capital increase by capitalization of reserves, profits or additional paid-in capital	5/23/2019	7/22/2021*	€1,400,000	None	€1,400,000

	General meeting date	Delegation expiry date	Cap (nominal value)	Use during the year ended December 31, 2020	Balance at December 31, 2020
Capital increase by way of issue of shares for subscribers to a corporate savings plan implemented pursuant to Articles L. 3332-18 to L. 3332-24 et seq. of the French Labor Code, without preferential subscription rights, in favor of such subscribers	5/26/2020	7/25/2022*	Capped at 3% of post-issue capital stock as of the Board of Directors' decision to perform this increase	None	Capped at 3% of post-issue capital stock as of the Board of Directors' decision to perform this increase
Power to issue equity warrants	5/26/2020	11/25/2021*	€290,000 nominal value	None	€290,000 nominal value
Authorization to be given to the Board of Directors to grant Company stock options in favor of Group employees and corporate officers	5/23/2019	7/22/2022	3% of capital stock as of the 5/23/2019 general meeting	None	3% of capital stock as of the 5/23/2019 general meeting
Authorization to be given to the Board of Directors to grant new or existing bonus shares to Group employees and corporate officers	5/23/2019	7/22/2022	3% of the capital stock existing on the date such grant is decided by the Board of Directors	23,224 bonus shares were granted in 2020	131,474 shares

\* It will be recommended to the May 31, 2021 annual general meeting that these authorizations be renewed (see chapter 6 of the Universal Registration Document).

## f) Potential capital

### ► Shares resulting from exercise of equity warrants

Immod, which held 29.58% of the Company's capital at December 31, 2020, also holds 155,520 equity warrants representing a 5.51% maximum potential dilution of post-dilution capital, the main terms of which are:

General meeting date	October 13, 2008
Board of Directors meeting date	October 13, 2008, modified on June 21, 2010
Total number of warrants issued	155,520
Maximum number of shares that may be subscribed by Immod	311,040
Earliest exercise date	October 13, 2008
Expiry date	not set
Exercise price	€4.50
Terms of exercise	1 equity warrant = 2 shares
Number of shares subscribed as of the Universal Registration Document Date	None
Number of canceled or lapsed warrants to date	None
Number of shares potentially subscribed as of the Universal Registration Document Date	311,040
Warrants outstanding as of the Universal Registration Document Date	155,520

► **Bonus shares**

The combined general meetings of May 25, 2016 and May 23, 2019 delegated authority to the Board of Directors to grant bonus shares. Under this delegation, the Board of Directors decided on the following allotments:

	Plan 1	Plan 4-2	Plan 5-1	Plan 4-3	Plan 5-2	Plan 4-4	Plan COVID A	Plan COVID B	Plan 5-3
General meeting date	5/25/2016	5/25/2016	5/25/2016	5/25/2016	5/23/2019	5/23/2019	5/23/2019	5/23/2019	5/23/2019
Board of Directors meeting date	5/25/2016	1/17/2018	5/23/2018	1/16/2019	5/23/2019	1/16/2020	3/17/2020	3/17/2020	5/26/2020
Total number of bonus shares granted	8,000	1,746	12,989	2,439	14,610	2,379	6,558	2,110	12,177
Total number of shares that may be subscribed by corporate officers	-	-	-	-	-	-	609	2,110	-
- Jesus Hernandez							609	-	
- Christophe Satin							-	2,110	
Vesting date	5/25/2021 <sup>(1)</sup>	(1) (2)	5/23/2021 <sup>(4)</sup>	(1) (3)	5/23/2022 <sup>(4)</sup>	(1) (5)	3/17/2021 <sup>(1)</sup>	3/17/2021 <sup>(1)</sup>	5/23/2023 <sup>(4)</sup>
End of lock-in period	n/a	(2)	n/a	(3)	n/a	(5)	3/17/2022	(6)	n/a
Number of shares fully vested as of the Universal Registration Document Date	-	1,714	-	2,439	-	1,586	6,558	2,110	-
Total number of lapsed or canceled shares as of the Universal Registration Document Date	4,000	32	-	-	-	-	-	-	-
Bonus shares granted and outstanding as of the Universal Registration Document Date	4,000	-	12,989	-	14,610	793	-	-	12,177

(1) Bonus shares shall vest subject to the following criteria:

- Plan 1: continued employment, co-investment and an external performance criterion relating to the stock market performance of the Company's share.
- Plans 4-2, 4-3, 4-4, COVID A and COVID B: continued employment.

(2) The shares granted break down into two tranches, Tranche A and Tranche B, where the number of shares granted under Tranche B is equal to 50% of the number of shares granted under Tranche A. The vesting periods are one year for Tranche A, i.e. until January 17, 2019, and three years for Tranche B, i.e. until January 17, 2021. The lock-in period for Tranche A ended on January 17, 2020. There is no lock-in period for Tranche B.

(3) The shares granted break down into two tranches, Tranche A and Tranche B, where the number of shares granted under Tranche B is equal to 50% of the number of shares granted under Tranche A. The vesting periods are one year for Tranche A, i.e. until January 16, 2020, and two years for Tranche B, i.e. until January 16, 2021.

The lock-in period for Tranche A ended on January 16, 2021. There is no lock-in period for Tranche B.

(4) Bonus shares vest subject to the continued employment of the beneficiaries and the fulfillment of performance criteria related to EBIT, consolidated net income and share price.

(5) The shares granted break down into two tranches, Tranche A and Tranche B, where the number of shares granted under Tranche B is equal to 50% of the number of shares granted under Tranche A. The vesting periods are one year for Tranche A, i.e. until January 16, 2021, and two years for Tranche B, i.e. until January 16, 2022.

The lock-in period for Tranche A is one year, i.e. until January 16, 2022. There is no lock-in period for Tranche B.

(6) No later than 03/17/22 for 100% of shares, 03/17/23 for 50% of shares, 03/17/24 for 20% of the shares and the Deputy Chief Executive Officer's date of departure from their role for 10% of the shares.

Accordingly, the maximum potential dilution is as follows:

Board meeting date	Type of instrument	Total initial number	Total outstanding at 03/31/2021	Potential dilution <sup>(1)</sup>
10/13/2008	Equity warrants (BSA)	155,520	155,520	5.49%
5/25/2016	Performance shares	13,000	4,000 <sup>(2)</sup>	0.07%
5/23/2018	Bonus shares	12,989	12,989	0.23%
5/23/2019	Bonus shares	14,610	14,610	0.26%
1/16/2020*	Bonus shares	2,379	793	0.01%
5/26/2020	Bonus shares	12,177	12,177	0.22%

<sup>(1)</sup> Maximum potential equity dilution of post-dilution capital.

<sup>(2)</sup> Following cancellation of 4,000 shares, which could not fully vest due to the departure of one of the bonus share beneficiaries, and vesting of 2,500 shares in 2018 and 2,500 in 2020.

### g) Breakdown of voting rights

The Company's capital stock and voting rights as of March 31, 2021 are detailed in the following table:

Shareholders	Number of shares	Number of voting rights	% capital stock	% theoretical voting rights	% exercisable voting rights
Immod <sup>(1)</sup>	1,670,870	3,336,316	29.52%	36.88%	36.90%
Eric Hémar <sup>(1)</sup>	1,296,460	2,592,920	22.90%	28.66%	28.68%
Libertad <sup>(1)</sup>	202,133	404,266	3.57%	4.47%	4.47%
Christophe Satin <sup>(1)</sup>	81,029	159,948	1.43%	1.77%	1.77%
<b>Subtotal held in concert</b>	<b>3,250,492</b>	<b>6,493,450</b>	<b>57.42%</b>	<b>71.77%</b>	<b>71.82%</b>
Others <sup>(2)</sup>	173,367	321,552	3.06%	3.55%	3.56%
Public float	2,232,010	2,226,839	39.43%	24.61%	24.63%
Treasury shares	5,171	5,171	0.09%	0.06%	0%
<b>Total</b>	<b>5,661,040</b>	<b>9,047,012</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

<sup>(1)</sup> As of March 31, 2021, 100% of Immod SAS's capital stock was indirectly held by Mr. Eric Hémar, via Comète SARL (Comète SARL acting as lead holding company). Libertad SARL is owned 90% by Christophe Satin and 10% by his wife.

<sup>(2)</sup> The "Other" shareholders are registered shareholders and are primarily current or former Group employees, none of whom individually hold more than 2% of the capital stock or voting rights.

The Company is not aware of any other shareholder who, directly or indirectly, acting alone or in concert, holds over 5% of the capital or voting rights.

To the Company's knowledge, as of the Universal Registration Document Date there has been no significant change in the breakdown of the Company's capital since December 31, 2020 other than the threshold breaches declared in section i) below.

Following the decision of the June 21, 2010 general meeting, a double voting right is conferred upon shares which have been registered in the name of the same shareholder for at least four years (Article 25 of the Company bylaws). This principle explains any differences between the equity interest percentage and the voting rights percentage in the above table. The difference between the theoretical and actual voting rights percentages arises from treasury shares.

### h) Control of the Company

As of December 31, 2020, Eric Hémar held:

- 22.95% of the Company's capital stock and 28.68% of the exercisable voting rights directly,
- 29.58% of the Company's capital stock and 36.91% of the exercisable voting rights indirectly via Immod, in which he holds 100% of the capital via Comète SARL (the latter acting as lead holding company).

Eric Hémar therefore directly and indirectly held 52.52% of the capital and 65.59% of the exercisable voting rights (excluding treasury stock) and, acting in concert with Christophe Satin and Libertad, 57.50% of the capital and 71.81% of the exercisable voting rights.

The Company is controlled as stated above. Steps taken to ensure that control is not abused include the presence of three independent directors and two independent advisors on the Board of Directors.

BUSINESS OVERVIEW	RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
-------------------	--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

Moreover, in view of the relations existing between Messrs Hémar and Satin since the Company's incorporation, their respective offices and their common status as shareholders of Immod (through Comète in Eric Hémar's case), itself a shareholder of the Company, Messrs Hémar and Satin and Immod have formalized their relationship by signing a shareholder agreement that represents an action in concert.

The main clauses of the shareholder agreement stipulate that the parties shall cooperate as follows: The parties undertake to cooperate prior to any decision justifying a common position or materially impacting the number or percentage of voting rights they hold in the Company.

The parties meet: (i) prior to all Company ordinary and extraordinary shareholders' meetings, (ii) in the event of a declaration from a third party acting alone or in concert that such third party has crossed the 2% threshold of the Company's capital and voting rights, (iii) in the event of a public tender offer from a third party for the capital stock of ID Logistics Group SA, and (iv) in the event of an issue of stock or any other securities enabling holders immediately or in the future to acquire an equity interest in ID Logistics Group SA.

The shareholder agreement was signed for a 10-year term with effect from March 7, 2012 and will terminate early vis-à-vis: (i) any party who ceases to carry out his duties in the Company or in a company controlled by the Company, (ii) any party who no longer holds ID Logistics Group stock, (iii) all parties as of the date when the parties, separately or together, no longer hold at least 30% of the Company's capital or voting rights and (iv) all parties, should all parties mutually agree to terminate the shareholder agreement early (AMF decision 212C0523).

Finally, in keeping with this agreement and following the aforementioned transaction carried out within the concert on January 19, 2016, a supplemental agreement to the shareholder agreement was executed on January 19, 2016 whereby Libertad SARL joined the aforementioned shareholder agreement (AMF decision 216C0276).

### **i) Crossing of statutory thresholds**

In the last three fiscal years, the following statutory threshold crossings have been declared:

- In letters received January 5, 2021 and January 8, 2021, Christophe Satin declared, by way of rectification, that on December 18, 2020, following the sale of ID Logistics Group shares on the market, directly and indirectly, via Libertad, which he controls, he had fallen below the threshold of 5% of the capital of ID Logistics Group and that he held, at that date, 281,052 ID Logistics shares representing 562,104 voting rights, i.e. 4.97% of the Company's capital and 6.22% of the voting rights (AMF decision 221C0065).

- In a letter received January 8, 2021, Christophe Satin declared, by way of rectification, that on January 19, 2020, directly and indirectly, via Libertad, which he controls, he had exceeded the threshold of 5% of the voting rights of ID Logistics Group following a grant of double voting rights and that he held, at that date, 285,220 ID Logistics Group shares representing 570,440 voting rights (including 206,301 shares representing 412,602 voting rights held by Libertad), i.e. 5.05% of the capital and 6.30% of the voting rights of said company (on the basis of capital comprising, at that date, 5,645,301 shares representing 8,849,420 voting rights, pursuant to paragraph two of Article 223-11 of the AMF General Regulation (AMF decision 221C0065)).
- In letters received March 19, 2021, Christophe Satin declared that on March 17, 2021, directly and indirectly, via Libertad, which he controls, he had exceeded the threshold of 5% of the capital of ID Logistics Group and that he held, directly and indirectly, 283,162 ID Logistics Group shares representing 564,214 voting rights, i.e. 5.01% of the Company's capital and 6.24% of the voting rights (AMF decision 221C0613).

### **j) Agreements or mechanisms that could delay, defer or prevent a change of control**

There is no particular clause in the Company's deed of incorporation, bylaws, any charter or regulations that could result in delaying, deferring or preventing a change in control of the Company.

To the Company's knowledge, with the exception of the shareholder agreement between Messrs Hémar and Satin, Libertad and Immod, as of the Universal Registration Document Date there are no other agreements or actions in concert between the Company's shareholders that could result in a change of control over the Company.

### **k) Statement of pledges**

To the Company's knowledge, as of the Universal Registration Document Date there are no material pledges over the Company's shares.

### **l) Dutreuil pact**

To the Company's knowledge, there is no Dutreuil pact in force.

### **m) Information on capital stock of any Group member subject to an option or conditional or unconditional agreement providing for an option in respect thereof**

As far as the Company is aware, there is no call or put option or undertaking in favor of the Company's shareholders or granted by them in respect of the Company's shares.

## n) Summary statement of share transactions carried out by Company directors or officers as defined under Article L. 621-18-2 of the French Monetary and Financial Code

In respect of 2020, the following transactions on Company shares were reported by directors or officers:

Director or officer	Libertad SARL
Position in the Company	(1)
Disposals	
• Total number of shares sold	4,168
• Total disposal value (€000)	910.7
Acquisitions	
• Total number of shares purchased	-
• Total purchase value (€000)	-

(1) Libertad SARL is controlled by Mr. Christophe Satin, Deputy CEO and director of the Company.

### 3.1.2 Corporate governance code

The Company applies the Middelnext corporate governance code. This code can be viewed at: [www.middelnext.com](http://www.middelnext.com). In 2020 the Company was in compliance with all of the code's recommendations.

The Board of Directors has reviewed the Middelnext code points requiring special attention as revised in September 2016. Specifically:

- points concerning the Board's supervisory powers were discussed in conjunction with assessing the work of the Board of Directors in February 2021 for fiscal 2020;
- points concerning executive and sovereign powers were reviewed at the March 17, 2021 Board of Directors meeting during its discussions on the operations of the Board of Directors and the merits of establishing an Appointments and Remuneration Committee.

### 3.1.3 The Board of Directors and Committees

#### a) Members of the Board of Directors

The Board of Directors comprises eight directors (including the employee representative director) and two independent advisors. Their term of office runs for three years.

During 2020:

- the term of office of Mr. Michel Clair was renewed,
- Mr. Pascal Teranne, the employee representative director, was re-elected on August 26, 2020, for a new term of three years.

Membership of the Board of Directors has been arranged so as to involve the Group's controlling shareholder representatives in the definition, implementation and monitoring of the Group's growth strategy, while ensuring that the Group benefits from the diverse international professional experience of its Board members.

As of the Universal Registration Document Date, the Company's Board of Directors consists of the following members:

Name	Title	Independent director	Year first appointed	Expiry of term of office	Member of the Audit Committee
Eric Hémar	Chairman and CEO	No	2010	2022	No
Comète <sup>(1)</sup> , represented by Marie-Aude Hémar	Director	No	2019	2022	No
Christophe Satin	Deputy CEO	No	2013	2022	No
Jesus Hernandez	Chief Integration Officer	No	2015	2021	No
Michel Clair <sup>(2)</sup>	Director	Yes	2011	2023	Yes (Chairman)
Michèle Cyna	Director	Yes	2015	2021	Yes
Muriel Mayette-Holtz	Director	Yes	2015	2021	No
Pascal Teranne	Employee representative director	No	2017	2023	No

*(1) As of the Universal Registration Document Date, Eric Hémar held 96.61% of Comète's capital stock, (Comète acting as lead holding company) his wife Marie-Aude Hémar held 2.46% and his children Etienne Hémar, Marie-Astrid Hémar and Lucien Hémar each held 0.31%.*

*(2) Investment held directly and indirectly via Clair Grenelle SAS.*

The Board of Directors also comprises two independent advisors:

- Mr. Jacques Veyrat, 57, a French national, was appointed as independent advisor by the Board of Directors on August 28, 2013 with effect from September 1, 2013. At the end of the May 23, 2019 general meeting, the Board of Directors reappointed him as independent advisor for a further three-year term expiring at the close of the general meeting held in 2022 to approve the financial statements for the year ended December 31, 2021.
- Mr. Hervé Montjotin, 55, a French national, was appointed as independent advisor by the Board of Directors on May 26, 2020, with effect from the same day, for a three-year term expiring at the close of the general meeting held in 2023 to approve the financial statements for the year ended December 31, 2022.

The following recommendations will be made to the May 31, 2021 combined general meeting:

- appointment of Mr. Hervé Montjotin as Director;
- appointment of Mr. Gérard Lavinay as Director, replacing Ms. Michèle Cyna;
- appointment of Ms. Eléonore de Lacharrière as Director, replacing Ms. Muriel Mayette-Holtz;
- appointment of Ms. Vera Gorbatcheva as Director, replacing Mr. Jesus Hernandez.

Subject to the above appointments, the Company is compliant with the legal requirement of equal representation of women and men on boards of directors which, for boards comprising a maximum of eight members, provides that the difference between the number of directors of each gender must not be more than two, while the employee representative director is not included in this calculation.

Under Recommendation R3 of the Middledex corporate governance code for small and mid caps, the criteria for classifying a Board member as independent are as follows:

Criteria	Michel Clair	Michèle Cyna	Muriel Mayette-Holtz
• has not been, over the last five years, and is not currently an employee or executive corporate officer of the company or a group company;	Yes	Yes	Yes
• has not been, over the last two years, and is not currently in a material business relationship with the company or its group (customer, supplier, competitor, service provider, creditor, banker, etc.);	Yes	Yes	Yes
• is not a major shareholder in the company, and does not hold a significant percentage of the voting rights;	Yes	Yes	Yes
• has no close relationship or family ties with a corporate officer or major shareholder;	Yes	Yes	Yes
• has not been, over the last six years, a statutory auditor of the company.	Yes	Yes	Yes

Among the Board members, given that Mr. Michel Clair, Ms. Michèle Cyna and Ms. Muriel Mayette-Holtz meet all criteria listed in the code, they are deemed to be independent. Accordingly, the Company complies with Recommendation R3 of the Middledex code.

On March 17, 2021 the Board of Directors reviewed the position of Messrs. Hervé Montjotin and Gérard Lavinay, and Ms. Eléonore de Lacharrière, whose appointments as director are proposed to the May 31, 2021 general meeting, and resolved that they met all the criteria of the Middledex code and could therefore be classed as independent members. Subject to the above appointments, the Board of Directors would comprise eight members excluding the employee representative director, including four independent members (50%), increasing the independence of the Board of Directors.

Ms. Marie-Aude Hémar, permanent representative of Comète, is Mr. Eric Hémar's wife. There are no other family links between the other members listed above.

To the Company's knowledge, as of the date this Universal Registration Document was prepared, no Board of Directors or senior management members have, within the last five years:

- been sentenced for fraud;
- been involved in bankruptcy, receivership, liquidation or court-ordered administration proceedings;
- been indicted or incurred official public sanctions imposed by statutory or regulatory authorities;
- been deprived by a court of the right to perform the duties of a member of an administrative, management or supervisory body of an issuer or from being involved in the management or conduct of the business of an issuer.

### b) Conflicts of interest among members of the administrative and management bodies and senior management

To the Company's knowledge, and as of the date this Universal Registration Document was prepared, there is:

- no conflict of interest between the duties of each member of the senior management team and Board of Directors towards the Company as corporate officers and their private or other interests;
- no arrangement or agreement with the principal shareholders or with any customers, suppliers or other persons pursuant to which any members of the senior management team or Board of Directors were appointed;
- no restriction accepted by the members of the senior management team or Board of Directors members in relation to the sale of the Company securities that they hold, with the exception of the aforementioned shareholder agreement (see section 3.1.1, i) "Control of the Company").

There are related party agreements which are described under sections 3.1.6 "Contracts with corporate officers or a shareholder holding more than 10% of the voting rights in the Company" and 4.10 "Transactions with related parties".

### c) Director information

<p>• <b>Eric Hémar</b></p> <p><b>Chairman and CEO</b></p> <p>Business address: 55, chemin des Engranauds, 13660 Orgon</p>	<p>Eric Hémar, a former student of ENA, began his career at the Cour des Comptes (French government Court of Audit) before joining the French Ministry of Equipment, Transport and Tourism in 1993, where he was technical advisor to minister Bernard Bosson. In 1995, he began working for the Sceta group, followed by Geodis as Corporate Secretary. He left Geodis Logistics in March 2001 to found the ID Logistics group. Eric Hémar has been Chairman and Chief Executive Officer of the Company since the June 21, 2010 shareholders' general meeting, prior to which he was Chairman of the Company.</p> <hr/> <p><b>List of functions and offices exercised as of the Universal Registration Document Date</b></p> <p><b>Principal function</b></p> <ul style="list-style-type: none"> <li>Chairman and Chief Executive Officer of ID Logistics Group SA, the ID Logistics group holding company</li> </ul> <p><b>Other offices within the Group</b></p> <ul style="list-style-type: none"> <li>Chairman: ID Logistics, ID Logistics France, ID Logistics France 3, ID Logistics Océan Indien, La Financière de Commerce et Participations (Ficopar), IDL Supply Chain South Africa (Pty) Ltd, ID Logistics Belgium, ID Logistics US</li> <li>General Manager: FC Logistique R&amp;D, ID Logistics Maroc, ID Logistics Training, IDL Bucharest</li> <li>Member of the Supervisory Board: Dislogic</li> <li>Director: ID Logistics China Holding Hong-Kong, ID Logistics Nanjing, ID Logistics Polska, ID Logistics Taiwan, IDE Enterprise Co, ID Logistics Business Consulting, ID Logistics Switzerland, ID Logistics Hungary</li> </ul> <p><b>Other offices outside the Group</b></p> <ul style="list-style-type: none"> <li>Chairman: Les Parcs du Lubéron Holding, TLF</li> <li>General Manager: Comète, SCI Fininco</li> <li>Director: Coface, listed on Euronext (Chairman of the Audit Committee)</li> </ul> <hr/> <p><b>List of functions and offices having expired during the last five years</b></p> <ul style="list-style-type: none"> <li>Chairman: Timler, ID Assets</li> <li>Director: ID Logistics Maurice, ID Logistics Mayotte</li> </ul>
---	--

• **Comète, represented  
by Marie-Aude Hémar**

**Director**

Business address: 55, chemin des  
Engranauds, 13660 Orgon

Comète is a French private limited company (SARL) with capital stock of €162,400, having its head office at 23 rue de la Comète, 75007 Paris, France, and registered in the Paris Trade and Companies Register under number 438 726 762. Eric Hémar holds 96.61% of the capital stock, his wife Marie-Aude Hémar holds 2.46% and his children Etienne Hémar, Marie-Astrid Hémar and Lucien Hémar each hold 0.31%. Comète SARL is the holding company that manages the operations of the ID Logistics group under a group management agreement entered into between Comète and ID Logistics Group.

**List of functions and offices exercised as of the Universal Registration Document Date**

**Principal function**

- Lead holding company of the ID Logistics group

**Other offices within the Group**

None

**Other offices outside the Group**

- Chief Executive Officer (represented by Eric Hémar): Immod, Financière ID, Logistics II, Logistics V, I Meca Holding

**List of functions and offices having expired during the last five years**

None

• **Marie-Aude Hémar**

**Representative of Comète**

Business address: 55, chemin des  
Engranauds, 13660 Orgon

Having graduated from IDRAC Paris, from 1986 to 2011 Marie-Aude Hémar held various positions at Caisse d'Épargne IDF, including business client manager, business branch manager and inspector with the Controlling Department. Ms. Marie-Aude Hémar, permanent representative of Comète, is Mr. Eric Hémar's wife.

**List of functions and offices exercised as of the Universal Registration Document Date**

**Principal function**

None

**Other offices within the Group**

None

**Other offices outside the Group**

- Joint Managing Director: Comète

**List of functions and offices having expired during the last five years**

None

<p>• <b>Christophe Satin</b> <b>Director, Deputy CEO</b></p> <p>Business address: 55, chemin des Engranauds, 13660 Orgon</p>	<p>Christophe Satin graduated from ISG and began his career at Arthur Andersen. He went on to work for various industrial companies before joining Geodis as overseas financial manager for Geodis Logistics. In 2001, he co-founded ID Logistics, where he was appointed Chief Financial Officer and later Deputy CEO.</p> <p><b>List of functions and offices exercised as of the Universal Registration Document Date</b></p> <p><b>Principal function</b></p> <ul style="list-style-type: none"> <li>Deputy CEO of ID Logistics Group SA, the ID Logistics group holding company</li> </ul> <p><b>Other offices within the Group</b></p> <ul style="list-style-type: none"> <li>Chairman: Coop Interflèche, Compagnie Financière de Logistique (CFL), Compagnie Européenne de Prestations Logistiques (CEPL), ID Logistics A</li> <li>General Manager: ID Logistics Central, ID Logistics Germany, ID Logistics Hammersbach, ID Logistics Gottingen, ID Logistics Salzgitter, ID Logistics GmbH</li> <li>Director: ID Logistics China Holding Hong-Kong, ID Logistics Taiwan, ID Logistics Nanjing, ID Logistics Business Consulting, ID Logistics Polska, ID Logistics Belgium, IDL Supply Chain South Africa, ID Logistics US</li> <li>Member of the Supervisory Board and Chairman: Dislogic</li> <li>Managing director: CEPL Barcelona, CEPL Iberia, CEPL La Roca, Logiters Logistica, Groupe Logistics IDL España, Prestalid</li> </ul> <p><b>Other offices outside the Group</b></p> <ul style="list-style-type: none"> <li>General Manager: Libertad</li> </ul> <p><b>List of functions and offices having expired during the last five years</b></p> <ul style="list-style-type: none"> <li>Chairman: La Flèche, ID Logistics Champagne, CEPL Holding Compagnie</li> <li>Director: ID Assets</li> </ul>
<p>• <b>Michel Clair</b> <b>Independent director and Chairman of the Audit Committee</b></p> <p>Business address: SIPAC, 2 place de la Porte Maillot, 75017 Paris</p>	<p>A former student of ENA, Michel Clair was auditor, then senior advisor for the Cour des Comptes (1975-91) before taking up various positions within government agencies and several ministries. This included chief of staff for the Ministry of Trade, Crafts and Services from 1986 to 1988. In 1991, he joined Compagnie Bancaire, for which he was Corporate Secretary and member of the Management Board. Following the Paribas - Compagnie Bancaire merger, he became a member of the Executive Committee of Paribas, in charge of real estate and shared services. In 1996 he joined the Klépierre group as member of the Board of Directors and was appointed Chairman the following year. From 1998 to 2012, he was chairman of the Klépierre Management Board followed by the Supervisory Board. He is currently Chairman of Société Immobilière du Palais des Congrès (SIPAC). He is Vice President of the Paris Ile-de-France Chamber of Commerce and Industry (CCI) in charge of conferences and trade shows.</p> <p><b>List of functions and offices exercised as of the Universal Registration Document Date</b></p> <p><b>Principal function</b></p> <ul style="list-style-type: none"> <li>Chairman of Société Immobilière du Palais des Congrès (SIPAC)</li> <li>Chairman of Propexpo</li> </ul> <p><b>Other offices within the Group</b></p> <p>None</p> <p><b>Other offices outside the Group</b></p> <ul style="list-style-type: none"> <li>Chairman: Promosalons, SAS RHVS (Action Logement Group)</li> <li>Deputy Chairman: KLESIA Retraites AGIRC, Arpavie</li> <li>Director: KLESIA Prévoyance</li> </ul> <p><b>List of functions and offices having expired during the last five years</b></p> <ul style="list-style-type: none"> <li>Chairman: Comexposium, France Habitation, Omnium de Gestion Immobilière de France (OGIF)</li> </ul>

• **Michèle Cyna**

**Independent director and member of the Audit Committee**

Business address: BURGEAP, 143 avenue de Verdun, 92130 Issy Les Moulineaux

As CEO of BURGEAP Group, which has 500 employees in France, Michèle Cyna also sits on the Executive Committee of Ginger, an engineering group with 1,800 employees and revenues of €180 million. BURGEAP is one of its subsidiaries. Having graduated from Ecole Polytechnique, Ecole Nationale des Ponts et Chaussées and MIT, Michèle Cyna began her career in the Ponts et Chaussées (bridges and roads) institute. As such she has worked in managerial positions for the Seine-et-Marne departmental urban transport research center and the Marne la Vallée EPA urban development institute. In 1992, she became transportation engineer at the World Bank in Washington. She returned to France two years later to take charge of on-the-job training for the Ecole Nationale des Ponts et Chaussées, where she worked for five years. In 1999, she was appointed head of Eurovia's techniques and promotion department, and 8 years later became Veolia Transdev's international affairs director. In 2013, she joined BURGEAP engineering firm as Chairwoman and CEO. Following the acquisition of BURGEAP by Ginger Group, she remained CEO. Having chaired Sciences ParisTech au Féminin and sat on the board of the Grandes Ecoles au Féminin (GEF), from 2013 to 2016 Michèle Cyna was Chairwoman of Ponts Alliance, an association for former students of the Ecole Nationale des Ponts et Chaussées. She also chairs the Geothermal Commission of the French renewable energy body Syndicat des Energies Renouvelables (SER) and is a member of the Board of Directors of Syntec-Ingénierie, the industry's trade union, and of the Board of Directors of FAFIEC, the industry's joint commission for collective training (OPCA). Michèle Cyna is an Officer of the French Order of Merit and Knight of the French Legion of Honor.

**List of functions and offices exercised as of the Universal Registration Document Date**

**Principal function**

- CEO of Ginger Group

**Other offices within the Group**

None

**Other offices outside the Group**

- Director of OPCO Atlas
- Director of Syndicat des Energies Renouvelables (SER)
- Director of the Syntec-Ingénierie federation

**List of functions and offices having expired during the last five years**

- Director of the Ecole Nationale des Ponts et Chaussées

<p>• <b>Muriel Mayette-Holtz</b> <b>Independent director</b></p> <p>Business address: 7 place du général Leclerc, 92420 Vaucresson</p>	<p>Business address: 7 place du Général Leclerc, 92420 Vaucresson, France Ms. Muriel Mayette-Holtz: Actress and stage director Muriel Mayette-Holtz was Managing Director of the Comédie-Française from 2006 to 2014. Having studied under Michel Bouquet, Claude Régy and Bernard Dort, she was visiting professor at the Conservatoire National Supérieur d'Art Dramatique (CNSAD) between 2000 and 2006. Muriel Mayette-Holtz joined the Comédie-Française in 1985 after training with CNSAD and was named 477th member in 1988. She has played numerous parts under directors including Antoine Vitez, Jacques Lassalle, Matthias Langhoff, Alain Françon, Catherine Hiegel, Claude Stratz, Otomar Krejca and Bob Wilson. She was the director of the French Academy in Rome at the Villa Medici from 2015 to 2018, the first woman to manage the institute. She has also directed around forty theatrical productions. She is currently an honorary member of the Comédie-Française and is an Officer of the French Order of Arts and Letters, Knight of the Order of Merit and Knight of the Legion of Honor, a member of the Académie des Beaux-Arts and is the director of the Dufraigne foundation in Chars. On November 1, 2019 she was appointed director of the Nice national theater by the Minister of Culture.</p> <p><b>List of functions and offices exercised as of the Universal Registration Document Date</b></p> <p><b>Principal function</b></p> <ul style="list-style-type: none"> <li>• Director of Nice national theater</li> <li>• Honorary member of the Comédie-Française</li> </ul> <p><b>Other offices within the Group</b> None</p> <p><b>Other offices outside the Group</b> None</p> <p><b>List of functions and offices having expired during the last five years</b></p> <ul style="list-style-type: none"> <li>• Director of the Académie de France in Rome – Villa Medici</li> <li>• Managing Director of the Comédie-Française</li> <li>• Member of the Radio France governing board</li> </ul>
--	--

<p>• <b>Jesus Hernandez</b> <b>Director</b></p> <p>Business address: ID Logistics España, C/ Federico Mompou, 5 – Edificio 1, Planta 6, 28050 Madrid, Spain</p>	<p>Having graduated from the University of Madrid, Jesus Hernandez developed international management skills during a broad career in logistics. He started work with C&amp;A, where he remained for 19 years. His positions during this time included Coordination Logistics Director in Düsseldorf, Germany. He then joined logistics operator Tibbett &amp; Britten as Chief Operating Officer Spain and, just a year later, was appointed Chief Executive for Spain, Portugal and Morocco, a position he continued after the takeover of the company by Exel Logistics. In March 2006, Jesus Hernandez joined ID Logistics as General Manager Spain. In March 2015, he was appointed General Manager Brazil. After a year devoted to ID Logistics operations in Germany, in December 2019 he was appointed Chief Integration Officer in respect of ID Logistics' new operations in the USA.</p> <p><b>List of functions and offices exercised as of the Universal Registration Document Date</b></p> <p><b>Principal function</b></p> <ul style="list-style-type: none"> <li>• Chief Integration Officer</li> </ul> <p><b>Other offices within the Group</b> None</p> <p><b>Other offices outside the Group</b> None</p> <p><b>List of functions and offices having expired during the last five years</b></p> <ul style="list-style-type: none"> <li>• ID Logistics Brazil General Manager</li> </ul>
---	--

• **Pascal Teranne**

**Employee representative director**

Business address: 55, chemin des  
Engranauds, 13660 Orgon

Mr. Pascal Teranne: Pascal Teranne holds a Master's Degree in Business Law and is a graduate of the Ecole Supérieure des Transports. He started his career at La Flèche Cavallonnaise before joining ID Logistics in 2001 as General Counsel.

**List of functions and offices exercised as of the Universal Registration Document Date**

**Principal function**

- General Counsel of ID Logistics Group

**Other offices within the Group**

- Chairman of ID Projets
- Member of the Boards of Directors of ID Logistics Polska, ID Logistics China Holding Hong Kong, ID Logistics Nanjing Business Consultation
- Member of the Supervisory Board of Dislogic
- Supervisor IDE Entreprise Co

**Other offices outside the Group**

- Chairman Immod

**List of functions and offices having expired during the last five years**

None

3

Information regarding first-time appointments as director which will be subject to the approval of the May 31, 2021 general meeting:

• **Gérard Lavinay**

Mr. Gérard Lavinay began his career at Euromarché in 1980. He worked in several roles in the hypermarket chain, which was taken over by Carrefour en 1991, first in-store then as logistics manager. From 1998, Gérard Lavinay worked for Carrefour Greece in various roles before becoming Executive Director of Carrefour Chile in 2003. He returned to France in 2004 as Group Supply Chain Director, then Group Organization, Systems and Supply Chain Director. In 2008, he was appointed Executive Director supermarkets France. Gérard Lavinay moved to Carrefour Belgium in 2009 as Executive Director and Managing Director. In 2013, he headed Carrefour's Northern Europe operations (Belgium, Poland and Romania) and the international merchandise support and coordination teams. In 2017, Gérard Lavinay was appointed Executive Director Merchandise, Supply and Formats. Responsibilities included merchandise, private label, supply chain and formats. Since October 2017, he has been Executive Director Italy.

**List of functions and offices exercised as of the Universal Registration Document Date**

**Principal function**

- Chairman Page Conseil

**Other offices within the Group**

None

**Other offices outside the Group**

None

**List of functions and offices having expired during the last five years**

- Member of the Executive Committee of Carrefour Group (listed on Euronext)
- Chairman and Managing Director of Carrefour Italy (2018-2020)
- Executive Director Merchandise, Supply Chain and Formats - Carrefour Group (2017-18)
- Executive Director Carrefour Northern Europe (2013-2017)
- Chairman of Erteco, Hyparlo, Comptoirs Modernes, de Carrefour Import and Carrefour Marchandises Internationales.
- Director of Carrefour Belgium, Carrefour Polska, Carrefour Romania, Market Pay.

<p>• <b>Eléonore de Lacharrière</b></p>	<p>Eléonore de Lacharrière joined Fimalac Group in 2006. She is a member of the Board of Directors and the Executive Committee. She is also the Secretary General of the Fondation Culture &amp; Diversité, Fimalac's company foundation. A graduate of Université Paris-Dauphine and ESSEC, she built up the Fondation Culture &amp; Diversité after returning from India where she had worked for an NGO setting up microcredit programs. She sits on the Board of Directors of the Fondation du Patrimoine and of the Musée du Louvre. She also chairs the Board of Directors of the Musée Rodin and the Ecole Nationale Supérieure des Beaux-Arts de Paris.</p> <hr/> <p><b>List of functions and offices exercised as of the Universal Registration Document Date</b></p> <p><b>Principal function</b></p> <ul style="list-style-type: none"> <li>• Secretary General of the Fondation Culture &amp; Diversité/member of Fimalac's Executive Committee</li> </ul> <p><b>Other offices within the Group</b></p> <p>None</p> <p><b>Other offices outside the Group</b></p> <ul style="list-style-type: none"> <li>• Secretary General: Fondation Culture &amp; Diversité,</li> <li>• Member of the Management Committee: Marc de Lacharrière Group</li> <li>• Chairwoman of the Board of Directors: Ecole Nationale Supérieure des Beaux-Arts de Paris, Musée Rodin, Association Trophée d'Impro Culture &amp; Diversité</li> <li>• Director: Musée du Louvre, Commission Nationale Française pour l'Unesco, Fimalac Développement (Luxembourg), Fimalac Entertainment, Fondation Kenza, Fondation Léopold Bellan, Fondation du Patrimoine</li> <li>• Permanent representative of the Marc de Lacharrière Group on the Fimalac Board of Directors</li> <li>• Member of the Haut Conseil de l'Education Artistique et Culturelle.</li> <li>• Member of the Business Advisory Board of the Université Paris Dauphine-PSL</li> </ul> <hr/> <p><b>List of functions and offices having expired during the last five years</b></p> <ul style="list-style-type: none"> <li>• Director: Ecole d'architecture de la ville et des territoires, Marnes la Vallée (until 12/2019), Centre Français des Fonds et des Fondations (until April 2017)</li> <li>• Member of the Observatoire de la Diversité au Conseil Supérieur de l'Audiovisuel (CSA).</li> <li>• Member of the Diversity Committee at the Institut Pratique du Journalisme-Paris Dauphine</li> </ul>
---	---

• **Vera Gorbacheva**

**Business address:**

ID Logistics Rus LLC, 8 Marta Street, Building 1/12, 8th floor, office XLIV, room 5;6, Moscow, 127083, Russia

Vera Gorbacheva graduated with distinction in Engineering from the Povolzhsky State University of Telecommunications and Informatics. She went on to develop her management skills in local and international logistics companies in Russia. She began working for the national logistics company 18 years ago as head of regional development (responsible for the development of logistics services in all regions of Russia, from the North-west to the Far Eastern Federal District). She continued her career as Sales and Marketing Director in local company 3PL, Head of Commercial Customs Development at FM Logistics and joined ID Logistics Russia in 2021 as Head of Sales Development during the company's start-up phase. She was appointed Deputy General Manager 6 months later. In January 2019, she became General Manager of ID Logistics Russia.

**List of functions and offices exercised as of the Universal Registration Document Date**

**Principal function**

- General Manager ID Logistics Russia

**Other offices within the Group**

None

**Other offices outside the Group**

None

**List of functions and offices having expired during the last five years**

None

• **Hervé Montjotin**

Information on Hervé Montjotin, currently independent advisor, is presented in section e) below.

**d) Director shareholdings - Securities giving access to the capital granted to the directors**

As of March 31, 2021, members of the Board of Directors held the following direct equity investments and securities giving access to the Company's capital stock:

Directors	Shares and voting rights		
	Number	% equity	% exercisable voting rights
Eric Hémar	1,296,460	22.90%	28.68%
Comète(1), represented by Marie-Aude Hémar	-	-	-
Christophe Satin	81,029	1.43%	1.77%
Jesus Hernandez	20,609	0.36%	0.45%
Michel Clair(2)	6,700	0.12%	0.07%
Michèle Cyna	-	-	-
Muriel Mayette-Holtz	-	-	-
Pascal Teranne	3,400	0.06%	0.08%

(1) As of March 31, 2021, Eric Hémar held 96.61% of the capital stock in Comète SARL (the lead holding company), his wife Marie-Aude Hémar held 2.46% and his children Etienne Hémar, Marie-Astrid Hémar and Lucien Hémar each held 0.31%.

(2) Investment held directly and indirectly via Clair Grenelle SAS.

Eric Hémar also controls Immod, a company which, as of March 31, 2021, held 1,670,870 Company shares representing 29.52% of the capital stock and 36.90% of the exercisable voting rights. In addition, Immod holds 155,520 equity warrants, the main terms of which are set out in section 3.1.1 paragraph f) "Potential capital". Each warrant carries the right to subscribe for two shares, implying as of

March 31, 2021 a 5.49% potential maximum equity dilution of post-dilution capital.

Christophe Satin also controls Libertad, a company which, as of March 31, 2021, held 202,133 Company shares representing 3.57% of the capital stock and 4.47% of the exercisable voting rights.

## e) Information on independent advisors

<p>• <b>Jacques Veyrat</b></p> <p><b>Advisor</b></p> <p>Business address: Impala SAS, 4 rue Euler, 75008 Paris</p>	<p>Having graduated from Ecole Polytechnique in 1983, the Collège des Ingénieurs in 1989, and the Corps des Ponts et Chaussées (class of 1988), Jacques Veyrat began his career with the French government treasury, where he took on a role as rapporteur to the French Interministerial Committee on Industrial Restructuring (CIRI) from 1989 to 1991 before becoming deputy corporate secretary for Club de Paris from 1991 to 1993. He then became technical advisor to the French Ministry of Public Works, Transport, Tourism and the Sea (1993-1995). In 1995, he joined the Louis Dreyfus group as CEO of Louis Dreyfus Armateurs (1995-1998), before being appointed Chairman and CEO of Louis Dreyfus Communications, which became Neuf Cegetel (1998-2008), and Chairman and CEO of the Louis Dreyfus group (2008-2011). Jacques Veyrat has been Chairman of Impala SAS since 2011 and Chairman of the Fnac-Darty Board of Directors since July 2017.</p> <hr/> <p><b>List of functions and offices exercised as of the Universal Registration Document Date</b></p> <p><b>Principal function</b></p> <ul style="list-style-type: none"> <li>Chairman: Impala SAS</li> </ul> <p><b>Other offices within the Group</b></p> <p>None</p> <p><b>Other offices outside the Group</b></p> <ul style="list-style-type: none"> <li>Chairman of the Board of Directors: Fnac Darty (listed on Euronext)</li> <li>Director: HSBC France, Nexity</li> <li>Independent advisor: Sucres et Denrée, Louis Dreyfus Armateurs</li> </ul> <hr/> <p><b>List of functions and offices having expired during the last five years</b></p> <ul style="list-style-type: none"> <li>Director: Direct Energie, Imerys, ID Logistics Group</li> <li>Member of the Supervisory Board: Eurazeo</li> <li>Independent advisor: Direct Énergie</li> </ul>
--	--

### • Hervé Montjotin

#### Advisor

#### Business address:

Socotec, Bâtiment Mirabeau - 5, place des Frères Montgolfier - Guyancourt - CS 20732 - 78182 St-Quentin-en-Yvelines Cedex - France

Hervé Montjotin studied at the Ecole Nationale Supérieure (schools of education, social sciences) and the ESCP, before launching his career in Organizational Advisory at Bossard Consultant in 1989. In 1995, he joins the transport and logistics group, Norbert Dentressangle, where he worked successively as Head of HR, Managing Director Organization and Member of the Management Board (2001), Managing Director Division Transport (2005) and Chairman of the Management Board from 2012 to 2015, when the company was sold to US company XPO. Over these 20 years, the Norbert Dentressangle Group grew revenues from €300 million to €5 billion and became a European benchmark in the supply chain industry. In 2016, Hervé Montjotin took over as CEO of Socotec Group with a mission to make it global leader in the testing infrastructure and certification (TIC) sector.

Monsieur Montjotin holds 225 shares in ID Logistics Group.

#### List of functions and offices exercised as of the Universal Registration Document Date

##### Principal function

- CEO: Socotec

##### Other offices within the Group

None

##### Other offices outside the Group

- Chairman: HSM Participations, HSM 2, Patrick Lévy Consulting "PLC" SAS, Socotec Environnement SAS, Phoenix Manco 1, Phoenix Manco 2, Phoenix Manco 3, Socotec Gestion SAS, ArchEng Holding Company (USA), Socotec US Holding Inc (USA), Socotec US Holding LLC (USA)
- Chairman: Vidaris Inc (USA)
- Independent director: Hoffmann Green Cement Technology (listed on Euronext Growth)
- Advisory Board: Socotec Deutschland Holding (Germany)
- Deputy Chairman: C2G International LLC (USA), CBI Consulting LLC (USA), IBA Holding LLC (USA), LPI Engineering Inc (USA), LPI inc (USA), Lucius Pitkin Inc (USA), Synergen Consulting International LLC (USA), Vidaris Holdings LLC (USA), Vidaris of Florida Inc (USA), VIH Company (USA)
- Director: ESG Investments - Cayman (UK), Phoenix UK 2020 Ltd (UK), Socotec UK Holding (UK), Chairman
- General Manager: PAMA SCI, La Cordee SCI

#### List of functions and offices having expired during the last five years

None

### f) Conditions for preparing the Board's work

In order to give sufficient time to Board members to properly prepare for meetings, the Chairman endeavors to send them all information and documentation required in advance. Accordingly, the draft annual financial statements were sent to the directors three days before the designated Board meeting to approve the financial statements.

Each time a Board member has submitted a request, the Chairman has sent him or her the requested information and documentation, as far as possible.

### g) Board meetings

The Board met five times in 2020. Meeting notices were sent out at least two days in advance. All members attended all Board meetings held during the year. Meetings are held at Group premises or by conference call.

The statutory auditors were invited to the Board of Directors meetings called to approve the annual and half-year financial statements and management forecasts, which they attended.

## h) Board of Directors Rules of Procedure

The Board has introduced Rules of Procedure, which principally cover the following points:

- The Board's members, role and procedures.
- Duties of the directors (fiduciary duty, non-compete obligations, confidentiality, diligence, prevention of insider trading, etc.)
- Audit Committee.

The Board of Directors Rules of Procedure can be viewed on the Company website in the corporate governance section under "Shareholders".

## i) Conflicts of interest among Board members

Article 4, "Directors' duties", of the Board of Directors Rules of Procedure stipulates that, in a situation that gives rise to or could give rise to a conflict between corporate interests and the direct or indirect private interests of a director or the interests of shareholders or a group of shareholders that he/she represents, the director in question must:

- inform the Board of the situation as soon as he/she is aware of it, and
- decide on any consequences affecting his/her position as a director.

## k) Subjects discussed during Board meetings and performance review

During the year ended December 31, 2020, the Company's Board of Directors met five times:

Date	% directors in attendance	Subjects
1/16/2020	100%	Recording of completion of bonus share plan 4-3
3/17/2020	100%	<ul style="list-style-type: none"> <li>• Approval of 2019 financial statements</li> <li>• Review of management forecasts</li> <li>• Determination of executive officers' remuneration</li> <li>• Bonus share plans</li> <li>• Board assessment and operation</li> <li>• Review of potential conflicts of interest</li> <li>• Review of Middlednext code points requiring special attention</li> <li>• Preparation of the general meeting</li> </ul>
4/17/2020	100%	<ul style="list-style-type: none"> <li>• Decision to hold an annual general meeting behind closed doors</li> </ul>
5/26/2020	100%	<ul style="list-style-type: none"> <li>• Reappointments</li> <li>• Appointment of an independent advisor</li> <li>• Recording of bonus share plan 2</li> <li>• Implementation of the share buyback program</li> <li>• Performance share plan 5-3</li> </ul>
8/26/2020	100%	<ul style="list-style-type: none"> <li>• Approval of H1 2020 financial statements</li> <li>• Review of management forecasts</li> </ul>

In addition to technical issues on the agenda, Board meetings are always an opportunity to review the Company's business, its development and changes in its market environment.

Depending on the individual circumstances, the director must:

- either abstain from voting on the relevant matter,
- or not attend the Board meetings during the period in which he or she is involved in a conflict of interest,
- or resign as a director.

Non-disclosure shall be construed as an acknowledgment that no conflict of interest exists.

## j) Tasks of the Board of Directors

The Board of Directors sets the guidelines for the Company's business and ensures the implementation thereof. Subject to the powers expressly reserved for general meetings of shareholders and subject to the corporate purpose, it addresses any matters pertaining to the efficient running of the Company and, by way of voting, settles matters concerning the Company.

## l) Assessment of the Board's work

In February 2020, the Board reviewed the formal assessment of its own work and that of the Audit Committee.

This self-assessment covered matters including gender balance on the Board and the balance of relations between the Chairman and Chief Executive Officer and the Board, both of which were deemed satisfactory.

The composition and operation of the Board of Directors were held to be satisfactory. The revision of the Code of Ethics and recap of Board rules to the members were felt to be useful.

## m) Organization and operation of the Special Committee

### ► Audit Committee members

The Audit Committee has two members, by preference both independent directors, appointed by the Board of Directors: Michel Clair, Committee Chairman, and Michèle Cyna.

All Audit Committee members have financial expertise (see "Director information" above).

### ► Objectives

The Audit Committee's objective is to issue opinions or recommendations to the Board of Directors with regard to the accounts, internal and external audit and the Group's financial policies, while ensuring that information provided to shareholders and the market is reliable and clear. To fulfill its mission, the Audit Committee:

- reviews accounting principles and methods adopted in the preparation of the individual and consolidated financial statements that are submitted to the Board of Directors, ensuring they are appropriate, consistently applied and that any proposed changes are properly justified;
- reviews draft annual and half-year individual and consolidated financial statements prepared by senior management before presentation to the Board of Directors;
- reviews draft annual and half-year management reports from the Board of Directors, and all other reports, opinions, statements and other documents containing accounting or financial information, the publication of which is compulsory under current regulations, before their publication, as well as all accounts prepared for purposes of specific material transactions such as capital contributions, mergers, market transactions and payment of interim dividends etc.;
- reviews the company consolidation scope and, if applicable, the reasons for excluding certain companies, changes in consolidation scope and the impact thereof;
- reviews material off-balance sheet risks and commitments;
- verifies that in-house data collection and checking procedures ensure that the data is accurate, quickly reported and appropriate;
- annually reviews with internal audit managers and the statutory auditors their audit plans, the conclusions of their audits, their recommendations and the follow-up action taken;
- interviews internal audit managers and controllers from the finance department and issues an opinion on the department's organization;

- conducts the procedure for selecting the statutory auditors prior to their appointment or reappointment and oversees compliance with rules, principles and recommendations ensuring their independence;
- issues a recommendation regarding statutory auditor appointments or reappointments to be proposed to the general meeting;
- issues an opinion on the fees requested by the statutory auditors for the performance of their statutory audit of the financial statements and for any other engagements;
- approves the provision of services by the statutory auditors other than the certification of the financial statements;
- monitors the statutory auditors' performance of their assignment and, where relevant, notes any observations and findings of the French High Council of Statutory Auditors following audits conducted;
- reviews regulated agreements requiring the prior approval of the Board of Directors;
- monitors the efficacy of the risk management system;
- reviews any financial or accounting matters submitted to it by the Board of Directors or its Chairman and expresses, in particular, an opinion on any planned issue of new shares, securities or debt; and
- regularly reports to the Board of Directors on the findings of the financial statement certification assignment, the manner in which the assignment contributed to the integrity of the financial reporting and the role it played in this process. It must also promptly inform the Board of any difficulty encountered.

### ► Operations

The Audit Committee meets according to a timetable established by the committee Chairman, which must give the committee time to review at least the annual and half-year consolidated financial statements, the Group budget and the internal and external audit plan.

The Audit Committee may interview any member of the Company's Board of Directors and arrange for the performance of any internal or external audit on any subject that, in its opinion, falls within its remit. The Audit Committee Chairman informs the Board of Directors thereof in advance. In particular, the Audit Committee is entitled to interview persons involved in preparing or auditing the financial statements, including the Chief Financial Officer and the main managers within the finance department. The Audit Committee's interview of the statutory auditors may but need not be attended by any representative of the Company.

The Audit Committee Chairman reports to the Board of Directors on the committee's work. If, during the course of its work, the Audit Committee detects a material risk that it considers is not being managed properly, the Chairman notifies the Chairman of the Board of Directors thereof without delay.

The Audit Committee met twice in 2020, on the following dates:

- March 16, 2020 to review the 2019 financial statements;
- August 26, 2020 to review the 2020 half-year financial statements.

All committee members attended these meetings and were given adequate time to review the financial and accounting documents. They had the opportunity to interview the statutory auditors and the Chief Financial Officer.

The Committee reported on its work to the Board, which has taken note and has followed all of its recommendations.

### 3.1.4 General management and Board Chairman

#### a) Detailed arrangements for the exercise of General Management

Either the Chairman of the Board of Directors, or another individual appointed by the Board of Directors as Chief Executive Officer, shall carry out and be responsible for the general management of the Company.

The Board of Directors shall choose between the two methods of general management. The decision as to the choice of the general management method shall be taken by a simple majority vote of the directors in attendance or represented. The option selected must be implemented for a term of no less than one year.

By decision dated June 21, 2010, the Board of Directors appointed Mr. Eric Hémar as Chairman and CEO of the Company. On May 23, 2019, the Board of Directors resolved to renew the term of office of Mr. Eric Hémar as Chairman and CEO and, on the proposal of the latter, to renew the term of office of Mr. Christophe Satin as Deputy CEO.

#### b) Limitation of the powers of the CEO and Deputy CEO

The Chief Executive Officer is vested with the broadest powers to act under any circumstances in the name of the Company. He exercises these powers subject to the corporate purpose and subject to those powers expressly reserved by law to the shareholders' meetings or to the

Board of Directors. He represents the Company in its dealings with third parties.

Where the general management of the Company is performed by the Chairman of the Board of Directors, the following provisions relating to the CEO apply to him.

The CEO is subject to the provisions governing the simultaneous holding of appointments as Chief Executive Officer, member of the management committee, sole managing director, director or member of the supervisory board of corporations (sociétés anonymes) whose head office is located in France.

On a motion by the CEO, the Board of Directors may appoint one or more individuals to assist the CEO; such person(s) shall hold the office of Deputy Chief Executive Officer. There may not be more than five Deputy CEOs.

Where the CEO ceases or is unable to perform his duties, the Deputy CEOs shall, unless otherwise resolved by the Board, remain in office and continue to hold their powers until a new CEO is appointed.

The Board of Directors shall determine the remuneration of the Deputy CEOs. The Board of Directors shall, jointly with the CEO, determine the scope and term of the powers conferred on Deputy CEOs. Vis-à-vis third parties, Deputy CEOs shall hold the same powers as the CEO.

Apart from statutory or regulatory restrictions, no other specific limitation has been set by the Board of Directors on the powers of the CEO or Deputy CEOs.

### 3.1.5 Remuneration of Company corporate officers

Presented below is the corporate officer remuneration policy for the 2021 financial year established by the Board of Directors on March 17, 2021, which will be submitted for approval to the combined general meeting to be held on May 31, 2021.

This section also sets out the fixed, variable and exceptional elements comprising the total remuneration and benefits of all kinds paid during the 2020 financial year or allocated in respect of that year to the Chairman and CEO, the Deputy CEO and the directors, in respect of their appointments.

Pursuant to Article L. 22-10-34 of the French Commercial Code, we hereby inform you that the payment of items of variable and exceptional remuneration in respect of the 2020 and 2021 financial years presented in this report and to be paid to the persons concerned is subject respectively to the approval of the combined May 31, 2021 general meeting and the general meeting to be held in 2022 to approve the 2021 financial statements.

#### 3.1.5.1 Remuneration policy applicable to all corporate officers

On March 17, 2021, the Board of Directors approved the remuneration policy for all corporate officers as follows:

##### a) Respect for the corporate interest and contribution to the Company's commercial strategy and sustainability

The remuneration policy for corporate officers is in line with the Company's interests, contributes to its sustainability and is aligned with its development strategy as described in section 1.7 "Development strategy" of the 2020 Universal Registration Document. It is also a component of the value-added model referred to in section 1.11 "Consolidated statement of non-financial performance" of the 2020 Universal Registration Document.

**b) Decision-making process for the determination, review and implementation of the remuneration policy, including the measures to prevent or manage conflicts of interest, and the manner in which the remuneration and employment conditions applicable to the Company's employees are taken into consideration**

The Board of Directors alone is authorized to determine the remuneration and benefits in kind granted to corporate officers. Remuneration and benefits in kind granted to the executive corporate officers are determined based on the following principles:

- competitiveness and loyalty;
- internal equity and performance;
- comprehensiveness and overall assessment;
- balance between the various items comprising remuneration;
- use of comparative data based on both market standards and practices employed at comparable companies;
- consistency, transparency, stability and intelligibility of the rules applied;
- adaptation to the strategy and business context, compliance with the corporate interest;
- consideration of the importance of the responsibilities taken on.

The Board of Directors votes on the remuneration awarded to corporate officers every year, it being noted that the executive corporate officers are required to abstain from discussion and voting on their own remuneration.

The Board of Directors takes into account and applies the principles set forth by the Middenext code (recommendations 10 and 13) when establishing the remuneration awarded to executive corporate officers. The Board ensures that the remuneration and employment conditions applicable to the Company's employees are taken into consideration when establishing the remuneration; in particular, they ensure that the remuneration established for the executive corporate officers is consistent with that of the Company's other corporate officers and employees and that the remuneration established maintains a fair balance and takes into account the Company's interests, market practices, the executives' performance, and the Company's other stakeholders.

**c) Valuation methods to be applied to the corporate officers in order to establish the extent to which they meet the performance criteria provided for variable and share-based remuneration**

The level of achievement of the objectives set for the variable remuneration and, where applicable, share-based remuneration, is determined by the Board of Directors. The Board of Directors relies on the Group finance department to determine the level of achievement of the financial targets and, where applicable, on the legal and human resources departments to determine the level of achievement of the non-financial targets. These elements are discussed during Board meetings.

**d) Criteria for distributing the fixed annual amount allocated by the general meeting to the directors**

The Board of Directors is free to distribute among its members the amount set by the general meeting for Board member remuneration. However, in accordance with the Board of Directors Rules of Procedure, in respect of their remuneration, the directors receive a fixed portion (pro rata temporis depending on the start or end date of the term of office, as the case may be) and a variable portion relating to their attendance of Board meetings during the year. The Board of Directors also takes into account the participation of some of its members in committees.

**e) Description and explanation of substantial changes to the remuneration policy**

No changes have been made to the Company's remuneration policy since the version adopted for the previous year.

**f) Application of the remuneration policy to corporate officers recently appointed or reappointed, pending approval by the general meeting of any significant changes to the policy**

In the event of changes in governance, the remuneration policy will be applied to the Company's new corporate officers, adjusted as required and subject to general meeting approval of any significant changes to the remuneration policy, in accordance with Article L. 22-10-8 (II) of the French Commercial Code.

**g) Procedural conditions allowing exceptions to the remuneration policy**

Under exceptional and temporary circumstances, the Board of Directors may make exceptions to all terms of the remuneration policy approved by the general meeting. The Board of Directors, assisted by the various Group departments (finance, legal, human resources, etc.) if necessary, will be responsible for approving the exceptional and temporary nature of the circumstances invoked as well as the fact that the planned exception is temporary, in accordance with the corporate purpose and necessary in order to ensure the Company's sustainability or viability. The officers concerned will not be involved in this decision.

### 3.1.5.2 Remuneration policy applicable to the Chairman and CEO, the Deputy CEO and the directors

#### 3.1.5.2.1 Remuneration policy applicable to the Chairman and CEO

##### a) Annual fixed and variable remuneration

The Chairman and CEO's annual remuneration includes a fixed portion and a variable portion relating to the achievement of stringent financial and non-financial quantitative and qualitative targets determined at the beginning of the year in line with the strategy approved by the Board of Directors.

The amount of the Chairman and CEO's fixed remuneration and the methods for calculating his variable remuneration (specifically the quantitative and qualitative financial and non-financial targets) are determined by the Board of Directors, based on an analysis of practices at a selection of comparable companies and on the executive's performance.

This fixed and variable remuneration is reviewed each year by the Board of Directors. Changes to this remuneration may be applied in view of the Company's economic and financial results for the previous financial year. Fixed remuneration is payable monthly over a 12-month period.

Mr. Eric Hémar does not receive any remuneration from the Group. He receives remuneration from Comète, a company in which he holds a 96.61% equity stake (the remainder being held by his wife and children) and which has signed a management agreement and services agreements with various Group subsidiaries, as set out in section 3.1.6.

Under these agreements and in respect of 2021, the Board of Directors proposes the following items of annual fixed and variable remuneration:

Fixed remuneration	€550,000
Annual variable remuneration in the event that 100% of the targets below are achieved	€300,000

The annual variable portion of Mr. Eric Hémar's remuneration in respect of 2021 will be determined based on the achievement of the following targets:

Objective <sup>(1)</sup>	% variable annual remuneration
Financial targets	60%
Strategic management	10%
Partnership/External acquisition	10%
Sales growth	10%
Implementation of CSR policy	10%
Annual variable remuneration	100%

*(1) The target achievement for quantified criteria is not published for reasons of confidentiality.*

We hereby inform you that payment of the annual variable remuneration presented in this section will be subject to approval by the general meeting called in 2022 to approve the 2021 financial statements.

##### b) Exceptional remuneration

The Company's remuneration policy does not provide for any exceptional remuneration attributable to the Chairman and CEO in the normal course of business.

However, in the event of an exceptional event or operation (including but not limited to: organic growth of over 10%, an external acquisition representing more than 20% of current revenues, the establishment of operations in a new country representing more than 10% of current revenues, etc.), exceptional remuneration as approved by the Board of Directors, pursuant to a reasoned decision, may be paid after approval by the general meeting.

**c) Deferred variable remuneration**

The Company's remuneration policy does not provide for any deferred variable remuneration attributable to the Chairman and CEO during the normal course of business.

However, in the event of an exceptional event or operation (including but not limited to: organic growth of over 10%, an external acquisition representing more than 20% of current revenues, the establishment of operations in a new country representing more than 10% of current revenues, etc.), deferred variable remuneration as approved by the Board of Directors may be paid after approval by the general meeting.

**d) Granting of bonus performance shares or stock options**

Subject to the conditions in Article L. 225-197-1 II 4 of the French Commercial Code, the Chairman and CEO's long-term incentive plans may take the form of bonus performance share plans or the granting of stock options, depending on the tax and social security framework applicable at the time of allocation. Long-term incentive plans are designed to ensure that the interests of executive corporate officers and shareholders are aligned. The vesting of performance shares granted or, where applicable, the exercise of stock options would be subject to stringent performance criteria, combining internal corporate criteria and external criteria which, as far as possible, would be measured with regard to the Company and Group's performance compared to the rest of the market.

The Board of Directors approves the allocation of bonus performance shares or stock options to the Chairman and CEO, ensuring that they are lawful (in particular as regards the proportion of the Company's capital held by the beneficiary) and that such allocations, which shall be valued in accordance with IFRS 2, do not represent an excessive proportion of the Chairman and CEO's total remuneration and that the portion of allocations reserved for the Chairman and CEO under a plan is in accordance with market practices.

If the Chairman and CEO's appointment is terminated before the end of the vesting period for performance shares or options granted, they will be deemed invalid unless the provisions applicable in the event of death or disability are applied.

**e) Remuneration related to taking office**

The Company's remuneration policy does not provide for any remuneration related to the assumption of office by the Chairman and CEO.

**f) Remuneration and commitments upon termination of duties**

The Chairman and CEO does not benefit from any commitments related to the termination of his duties in the form of severance pay and/or non-compete compensation.

**g) Remuneration awarded to directors**

The Company's remuneration policy provides for the allocation of remuneration related to the Chairman and CEO's membership of the Board of Directors.

**h) Remuneration and benefits in kind owed or potentially owed to the Chairman and CEO under agreements entered into, directly or through an intermediary, in respect of his or her term of office, with the company in which the office is held, any company controlled by such company within the meaning of Article L. 233-16 of the French Commercial Code, any company that such company controls, within the meaning of said article, or any company under the same controlling entity, within the meaning of said article**

Service agreements have been entered into between Comète (acting as lead holding company), in which Mr. Eric Hémar holds a 96.61% equity stake, and the Group's various subsidiaries (including the Company in particular), it being specified that Mr. Eric Hémar is paid by Comète (see section 3.1.6 of this Universal Registration Document).

**i) Benefits in kind, insurance and pension**

The Chairman and CEO does not receive benefits in kind or pension and insurance benefits. However, the Board of Directors may approve the affiliation of the Chairman and CEO, if his personal situation so allows, to a personal protection insurance scheme (healthcare costs, disability, invalidity and death) and to the mandatory, defined-contribution group complementary pension scheme granted to all Company employees.

**j) Any other item of remuneration that may be attributed by virtue of the corporate office**

The entire remuneration policy for the Chairman and CEO is set out above. He is not entitled to receive any additional remuneration in respect of his term of office.

**3.1.5.2.2 Remuneration policy applicable to the Deputy CEO****a) Annual fixed and variable remuneration**

The Deputy CEO's annual remuneration includes a fixed portion and a variable portion relating to the achievement of stringent financial and financial quantitative and qualitative targets determined at the beginning of the year in line with the strategy approved by the Board of Directors.

The amount of the Deputy CEO's fixed remuneration and the methods for calculating his variable remuneration (specifically the quantitative and qualitative financial and non-financial targets) are determined by the Board of Directors, based on an analysis of practices at a selection of comparable companies and on the executive's performance.

This fixed and variable remuneration is reviewed each year by the Board of Directors. Changes to this remuneration may be applied in view of the Company's economic and financial results for the previous financial year. Fixed remuneration is payable monthly over a 12-month period.

The remuneration awarded to Mr. Christophe Satin, Group Deputy CEO and director of the Company, includes a fixed and variable portion. In respect of 2021, the Board of

Directors proposes the following items of annual fixed and variable remuneration:

Fixed remuneration	€400,000
Annual variable remuneration in the event that 100% of the targets below are achieved	€250,000
Benefits in kind <sup>(1)</sup>	€7,500

*(1) Corresponds to a company vehicle*

The annual variable portion of Mr. Christophe Satin's remuneration in respect of 2021 will be determined based on the achievement of the following targets:

Objective <sup>(1)</sup>	% variable remuneration
Financial targets	60%
Group structure targets	30%
CSR policy targets	10%
Annual variable remuneration	100%

*(1) The target achievement for quantified criteria is not published for reasons of confidentiality.*

We hereby inform you that payment of the annual variable remuneration presented in this section will be subject to approval by the general meeting called in 2022 to approve the 2021 financial statements.

#### b) Exceptional remuneration

The Company's remuneration policy does not provide for any exceptional remuneration attributable to the Deputy CEO in the normal course of business.

However, in the event of an exceptional event or operation (including but not limited to: organic growth of over 10%, an external acquisition representing more than 20% of current revenues, the establishment of operations in a new country representing more than 10% of current revenues, etc.), exceptional remuneration as approved by the Board of Directors, pursuant to a reasoned decision, may be paid after approval by the general meeting.

#### c) Deferred variable remuneration

The Company's remuneration policy does not provide for any deferred variable remuneration attributable to the Deputy CEO during the normal course of business.

However, in the event of an exceptional event or operation (including but not limited to: organic growth of over 10%, an external acquisition representing more than 20% of current revenues, the establishment of operations in a new country representing more than 10% of current revenues, etc.), deferred variable remuneration as approved by the Board of Directors may be paid after approval by the general meeting.

#### d) Granting of bonus performance shares or stock options

The Deputy CEO's long-term incentive plans may take the form of bonus performance share plans or the granting of stock options, depending on the tax and social security framework applicable at the time of allocation. Long-term incentive plans are designed to ensure that the interests of executive corporate officers and shareholders are aligned. The vesting of performance shares granted or, where applicable, the exercise of stock options would be subject to stringent performance criteria, combining internal corporate criteria and external criteria which, as far as possible, would be measured with regard to the Company and Group's performance compared to the rest of the market.

The Board of Directors approves the allocation of bonus performance shares or stock options to the Deputy CEO, ensuring that they are lawful (in particular as regards the proportion of the Company's capital held by the beneficiary) and that such allocations, which shall be valued in accordance with IFRS 2, do not represent an excessive proportion of the Deputy CEO's total remuneration and that the portion of allocations reserved for the Deputy CEO under a plan is in accordance with market practices.

If the Deputy CEO's appointment is terminated before the end of the vesting period for performance shares or options granted, they will be deemed invalid unless the provisions applicable in the event of death or disability are applied.

**e) Remuneration related to taking office**

The Company's remuneration policy does not provide for any remuneration related to the assumption of office by Deputy CEO.

**f) Remuneration and commitments upon termination of duties**

The Deputy CEO does not benefit from any commitments related to the termination of his duties in the form of severance pay and/or non-compete compensation. However, the Board of Directors may take out a "senior executive loss of employment" policy for the Deputy CEO, which guarantees him all or part of his contractual income for a maximum period of 24 months.

**g) Remuneration awarded to directors**

The Company's remuneration policy provides for the allocation of remuneration related to the Deputy CEO's membership of the Board of Directors.

**h) Remuneration and benefits in kind owed or potentially owed to the Deputy CEO under agreements entered into, directly or through an intermediary, in respect of his or her term of office, with the company in which the office is held, any company controlled by such company within the meaning of Article L. 233-16 of the French Commercial Code, any company that such company controls, within the meaning of said article, or any company under the same controlling entity, within the meaning of said article**

None

**i) Benefits in kind, insurance and pension**

The Deputy CEO does not receive benefits in kind or pension and insurance benefits. However, the Board of Directors may approve the affiliation of the Deputy CEO, if his personal situation so allows, to a personal protection insurance scheme (healthcare costs, disability, invalidity and death) and to the mandatory, defined-contribution group complementary pension scheme granted to all Company employees.

**j) Any other item of remuneration that may be attributed by virtue of the corporate office**

The entire remuneration policy for the Deputy CEO is set out above. He is not entitled to receive any additional remuneration in respect of his term of office.

**3.1.5.2.3 Remuneration policy applicable to the Board of Directors**

The May 23, 2018 general meeting set the total amount of remuneration to be paid to Board members in respect of their appointments at €90,000 per fiscal year with effect from fiscal 2017 (until decided otherwise). The Board of Directors pays each member a fixed portion of 50% (pro rata temporis depending on the start or end date of the term of office, as the case may be), and a variable portion of 50% in accordance with the attendance rate at Board meetings during the year. The Board of Directors takes committee membership into account in its distribution of the total amount to be allocated.

It will be recommended to the May 31, 2021 general meeting that the total amount of remuneration to be allocated to the members of the Board of Directors in respect of their appointments be set at €110,000 per fiscal year from 2020 onwards (until decided otherwise). The rules for distributing this amount among the members remain unchanged.

### 3.1.5.3 Corporate officer remuneration in respect of 2020

In application of the remuneration policy approved by the May 26, 2020 general meeting (7<sup>th</sup> ordinary resolution), this paragraph sets out the remuneration and benefits allocated in respect of or paid during fiscal year 2020:

- to the Company's executive corporate officers, namely Mr. Eric Hémar, Chairman and CEO, and Mr. Christophe Satin, Deputy CEO, on the understanding that the variable

remuneration will not be paid until approval by the May 31, 2021 general meeting in accordance with the provisions of Article L. 22-10-34 of the French Commercial Code (see chapter 6 of this Universal Registration Document) and that no variable remuneration may be reclaimed,

- to the Company's directors.

Moreover, with regard to Mr. Eric Hémar and Mr. Christophe Satin, the following information is provided:

	Employment contract		Supplementary pension scheme		Indemnities or benefits actually or potentially due upon termination or change of duties		Indemnities relating to non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Eric Hémar Chairman and CEO Start of term of office: 2010 End of term of office: 2022		X		X		X		X
Christophe Satin Deputy CEO Start of term of office: 2013 End of term of office: 2022	X <sup>(1)</sup>			X		X <sup>(2)</sup>		X

*(1) Christophe Satin co-founded ID Logistics in 2001. When he was first appointed in 2010 as representative of Immod, director, he had already been an ID Logistics employee for nine years. His employment contract contains no special clause for severance pay in the event of dismissal. However, his employment contract does entitle him to a pension based on his length of service with the Group. Effective May 1, 2015, the Company took out a senior executive loss of employment insurance policy for Christophe Satin, which guarantees him 80% of his contractual income for a period of 18 months.*

The summary tables presented below were prepared in accordance with the provisions of the AMF Position-

Recommendation no. 2021-02. Tables 4, 5, 7 and 9 do not apply to the Company.

#### a) Remuneration and benefits allocated in respect of 2020 or paid during that year to Mr. Eric Hémar, Chairman and CEO

It is hereby specified that Mr. Eric Hémar receives no remuneration from the Group other than that paid by Comète (acting as lead holding company), as described below.

The table below presents the items of remuneration or benefits paid or owed in respect of 2020 to Comète, in which Mr. Eric Hémar, Chairman and Chief Executive Officer of the company, and his family hold 100% of the capital.

Remuneration allocated in respect of 2020 or paid during that year to Comète	Amount or accounting valuation	Presentation
Fixed remuneration (paid)	€527,084	As decided by the May 26, 2020 general meeting (7 <sup>th</sup> resolution). Fixed remuneration paid was reduced by 25% during the first COVID lockdown period in France. Fixed remuneration accounts for 47% of total remuneration
Annual variable remuneration (to be paid subject to the approval of the 2021 general meeting)	€587,000	On March 17, 2021, the Board of Directors noted that the conditions for payment of the variable remuneration were met 90% for Tranche 1 and 100% for Tranche 2, giving variable remuneration of €587,000*. Variable remuneration accounts for 53% of total remuneration.
Deferred variable cash remuneration	N/A	
Exceptional remuneration	N/A	

Remuneration allocated in respect of 2020 or paid during that year to Comète	Amount or accounting valuation	Presentation
Stock options, performance shares or any other long-term item of remuneration	N/A	
Remuneration in respect of directorship	N/A	
Valuation of benefits in kind	N/A	
Remuneration, indemnities or benefits owed or potentially owed due to the assumption of, resignation from or change in duties or following the exercise thereof	N/A	
Contractual remuneration		See section 3.1.6 of this document

See paragraph b) below on the breakdown of variable remuneration

The table below presents the remuneration and benefits paid or owing in respect of fiscal year 2020 by Comète to Mr. Eric Hémar, Chairman and Chief Executive Officer of the Company.

Remuneration paid or owing to Comète in respect of the fiscal year ended December 31, 2020	Amount or accounting valuation	Presentation
Fixed remuneration (paid)	€180,000	Fixed remuneration is identical to that paid in respect of 2019.
Annual variable remuneration	N/A	
Deferred variable cash remuneration	N/A	
Exceptional remuneration	N/A	
Stock options, performance shares or any other long-term item of remuneration	N/A	
Remuneration in respect of directorship	N/A	
Valuation of benefits in kind	N/A	
Remuneration, indemnities or benefits owed or potentially owed due to the assumption of, resignation from or change in duties or following the exercise thereof	N/A	
Contractual remuneration		See section 3.1.6 of this document

**Summary of remuneration, options and shares allocated to Comète (acting as lead holding company), a company controlled by Eric Hémar, Chairman and CEO of ID Logistics Group and general manager of Comète (in euros)**

	2020	2019
Remuneration due in respect of the year	1,137,000	629,000
Valuation of deferred variable remuneration allocated during the year	n/a	n/a
Valuation of stock options granted during the year	n/a	n/a
Value of bonus shares	n/a	n/a
<b>TOTAL</b>	<b>1,137,000</b>	<b>629,000</b>

**Summary of the remuneration awarded to Comète (acting as lead holding company), a company controlled by Eric Hémar, Chairman and CEO of ID Logistics Group and general manager of Comète (in euros)**

	2020		2019	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Fixed remuneration	550,000	527,084 <sup>(1)</sup>	550,000	550,000
Annual variable remuneration	587,000 <sup>(2)</sup>	79,000	79,000	230,000
Deferred variable remuneration	n/a	n/a	n/a	n/a
Exceptional remuneration	n/a	n/a	n/a	n/a
Remuneration allocated in respect of directorships	n/a	n/a	n/a	n/a
Benefits in kind	n/a	n/a	n/a	n/a
<b>TOTAL</b>	<b>1,137,000</b>	<b>606,084</b>	<b>629,000</b>	<b>830,000</b>

*(1) Fixed remuneration paid was reduced by 25% during the first COVID lockdown period in France.*

*(2) This variable remuneration shall only be paid once approved by the May 31, 2021 general meeting.*

In particular, the annual variable portion of Comète's remuneration in respect of 2020 was determined based on the achievement of the following objectives:

Target (1)	% variable remuneration	Rate of achievement
Financial targets	60%	100%
Strategic management	20%	100%
Partnership/External acquisition	10%	0%
Sales growth	10%	100%
Tranche 1	100%	90%
Consolidation of Jagged Peak	50%	100%
Minimize the impact of the crisis on the Group's financial performance	20%	100%
Minimize the impact of the crisis on Group cash flow	15%	100%
Maximize customer retention	15%	100%
Tranche 2	100%	100%
Annual variable remuneration approved by the general meeting of May 26, 2020		€617,000
of which Tranche 1		€300,000
of which Tranche 2		€317,000
Annual variable remuneration calculated in respect of 2020		€587,000
Annual variable remuneration allocated in respect of 2020 (which will be subject to approval by the 2021 general meeting)		€587,000

*(1) The target achievement for quantified criteria is not published for reasons of confidentiality.*

For information purposes, the tables below specify remuneration paid by Comète to Eric Hémar in respect of his position as general manager of Comète. Over the reporting period, Comète did not pay out any dividend.

**Summary of remuneration, options and shares allocated to Eric Hémar, Chairman and CEO of ID Logistics Group and general manager of Comète**

	2020	2019
Remuneration allocated in respect of the year	180,000	180,000
Valuation of deferred variable remuneration allocated during the year	n/a	n/a
Valuation of stock options granted during the year	n/a	n/a
Value of bonus shares	n/a	n/a
Value of other long-term remuneration plans	n/a	n/a
<b>TOTAL</b>	<b>180,000</b>	<b>180,000</b>

**Summary of the remuneration paid by Comète (acting as lead holding company), a company controlled by Eric Hémar, Chairman and CEO of ID Logistics Group and general manager of Comète**

	2020		2019	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Fixed remuneration	180,000	180,000	180,000	150,000
Annual variable remuneration	0	0	0	0
Deferred variable remuneration	n/a	n/a	n/a	n/a
Exceptional remuneration	n/a	n/a	n/a	n/a
Remuneration allocated in respect of directorships	n/a	n/a	n/a	n/a
Benefits in kind	n/a	n/a	n/a	n/a
<b>TOTAL</b>	<b>180,000</b>	<b>180,000</b>	<b>180,000</b>	<b>150,000</b>

It is also specified that the departure of Mr. Hémar would not per se entail the automatic and immediate termination of the services agreements concluded with Comète. Nevertheless, all of these agreements could be terminated by the respective Group companies, subject to a three-month notice period.

Finally, Mr. Hémar is a director of Coface, a company listed on Euronext Paris, which paid him €55,000 in respect of his directorship in 2019.

The table below sets out the amount of remuneration awarded to the Chairman and CEO compared to the average and median remuneration awarded to Company employees other than corporate officers over the last five years.

	2016	2017	2018	2019	2020
Annual change in total remuneration paid during the year to the Chairman and CEO	-6.7%	+7.9%	+14.7%	+6.4%	<b>-27.0%</b>
Annual change in total average remuneration paid to Company employees*	+9.0%	+8.8%	+9.4%	+10.7%	<b>-1.1%</b>
Total remuneration paid* to the Chairman and CEO as a multiple of average Company employee** remuneration	3.1	3.6	3.9	3.7	<b>2.2</b>
Total remuneration paid* to the Chairman and CEO as a multiple of median Company employee** remuneration	3.5	5.3	6.1	5.5	<b>2.2</b>
Company performance					
• Consolidated revenues	+14.9%	+24.2%	+6.1%	+8.8%	<b>+7.1%</b>
• Consolidated EBIT	-30.3%	+32.0%	+28.9%	+14.2%	<b>+12.0%</b>

\* Gross equivalent excluding social security charges.

\*\* Other than corporate officers.

## b) Remuneration and benefits allocated in respect of 2020 or paid during that year to Mr. Christophe Satin, Deputy CEO

The table below presents the remuneration and benefits paid or owing to Mr Christophe Satin, Deputy Chief Executive Officer, in respect of fiscal year 2020

Remuneration allocated in respect of 2020 or paid during that year	Amount or accounting valuation	Presentation
Fixed remuneration (paid)	€391,363	As decided by the May 26, 2020 general meeting (7 <sup>th</sup> resolution). Fixed remuneration paid was reduced by 15% during the first COVID lockdown period in France. Fixed remuneration accounts for 41% of total remuneration.
Annual variable remuneration (to be paid subject to the approval of the 2021 general meeting)	€290,000	On March 17, 2021, the Board of Directors noted that the conditions for payment of the variable remuneration were met 100% for Tranche 1 and 100% for Tranche 2, giving variable remuneration of €290,000*. Variable remuneration accounts for 31% of total remuneration.
Deferred variable cash remuneration	N/A	
Exceptional remuneration	N/A	
Stock options, performance shares or any other long-term item of remuneration	€259,952	2,110 bonus shares granted by the Board of Directors on March 17, 2020 and valued at the allocation date price, the principal conditions of which are stated in c) below
Remuneration in respect of directorship	N/A	
Valuation of benefits in kind	€5,214	Company vehicle
Remuneration, indemnities or benefits owed or potentially owed due to the assumption of, resignation from or change in duties or following the exercise thereof	N/A	
Contractual remuneration	N/A	

\* see paragraph b) below on the breakdown of variable remuneration

### Summary of remuneration, options and shares allocated to Christophe Satin, Deputy CEO of ID Logistics Group (in euros)

	2020	2019
Remuneration due in respect of the year	695,214	470,214
Valuation of deferred variable remuneration allocated during the year	n/a	n/a
Valuation of stock options granted during the year	n/a	n/a
Valuation of bonus shares	259,952	n/a
Value of other long-term remuneration plans	n/a	n/a
<b>TOTAL</b>	<b>955,166</b>	<b>470,214</b>

### Summary table of remuneration paid to Christophe Satin, Deputy CEO of ID Logistics Group (in euros)

	2020		2019	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Fixed remuneration	400,000	391,363(1)	400,000	400,000
Annual variable remuneration	290,000 (2)	65,000	65,000	200,000
Deferred variable remuneration	n/a	n/a	n/a	n/a
Exceptional remuneration	n/a	n/a	n/a	n/a
Remuneration awarded for directorships	n/a	n/a	n/a	n/a
Benefits in kind (3)	5,214	5,214	5,214	5,214
<b>TOTAL</b>	<b>695,214</b>	<b>461,577</b>	<b>470,214</b>	<b>605,214</b>

(1) Fixed remuneration paid was reduced by 15% during the first COVID lockdown period in France

(2) This variable remuneration shall only be paid once approved by the May 31, 2021 general meeting

(3) Corresponds to a company vehicle

In particular, the annual variable portion of Christophe Satin's remuneration in respect of 2020 was determined based on the achievement of the following targets:

Target (1)	% variable remuneration	Rate of achievement
Financial targets	60%	100%
Coordination of subsidiaries	20%	100%
Group human resources plan	10%	100%
Customer performance support plan	10%	100%
Tranche 1	100%	100%
Minimize the impact of the crisis on the Group's financial performance	40%	100%
Minimize the impact of the crisis on Group cash flow	30%	100%
Maximize customer retention	30%	100%
Tranche 2	100%	100%
Annual variable remuneration approved by the general meeting of May 26, 2020		€290,000
of which Tranche 1		€250,000
of which Tranche 2		€40,000
Annual variable remuneration calculated in respect of 2020		€290,000
Annual variable remuneration allocated in respect of 2020 (which will be subject to approval by the 2021 general meeting)		€290,000

(1) The target achievement for quantified criteria is not published for reasons of confidentiality.

The table below sets out the amount of remuneration awarded to the Deputy CEO compared to the average and median remuneration awarded to Company employees other than corporate officers over the last five years.

	2016	2017	2018	2019	2020
Annual change in total remuneration paid during the year to the Deputy CEO	+7.0%	+10.4%	+16.0%	+9.4%	<b>-22.3%</b>
Annual change in total average remuneration paid to Company employees*	+9.0%	+8.8%	+9.4%	+10.7%	<b>-1.1%</b>
Total remuneration paid to the Deputy CEO as a multiple of average Company employee* remuneration	3.1	3.7	4.0	3.9	<b>2.4</b>
Total remuneration paid to the Deputy CEO as a multiple of median Company employee* remuneration	3.5	5.4	6.3	5.8	<b>2.5</b>
Company performance					
• Consolidated revenues	+14.9%	+24.2%	+6.1%	+8.8%	<b>+7.1%</b>
• Consolidated EBIT	-30.3%	+32.0%	+28.9%	+14.2%	<b>+12.0%</b>

\* Other than corporate officers.

### c) Bonus shares allocated to each corporate officer

Corporate officer	Plan no. and date	Number of bonus shares allocated during the year	Value of shares at allocation date price	Vesting date	End of lock-in period	Performance criteria
Christophe Satin, Deputy CEO	Plan COVID B 3/17/2020	2,110	€259,952	March 17, 2021	March 17, 2022	Continued employment on the vesting date
Jesus Hernandez	Plan COVID A 3/17/2020	609	€75,028.80	March 17, 2021	March 17, 2022	Continued employment on the vesting date
<b>Total</b>		<b>2,719</b>	<b>€334,980.80</b>			

### d) Remuneration paid to non-executive corporate officers of the Company

The May 2, 2018 general meeting set the total amount of remuneration to be paid to Board members in respect of their appointments at €90,000 per fiscal year with effect from fiscal 2017 (until decided otherwise). The Board of Directors pays each director a fixed portion of this amount (pro rata temporis depending on the start or end date of the term of office, as the case may be) taking any committee membership into account, and a variable portion in accordance with the attendance rate at Board meetings during the year.

In 2020, the Company paid gross remuneration for fiscal year 2019 in respect of directorships amounting to €88,750, €7,500 of which Eric Hémar, Christophe Satin and Jesus Hernandez decided to waive with the money instead going to the Idebra association.

In respect of 2020, and subject to approval by the May 31, 2021 general meeting of the global remuneration for their roles as Director of a gross total amount of €110,000, €20,000 of which Eric Hémar, Christophe Satin and Jesus Hernandez decided to waive with the money instead going to the Idebra association.

Non-executive corporate officers	Gross amounts allocated in respect of fiscal year 2020 (3)	Gross amounts paid during fiscal 2020 in respect of fiscal 2019	Gross amounts allocated during fiscal year 2019	Gross amounts paid during fiscal 2019 in respect of fiscal 2018
<b>Michel Clair</b>				
• Remuneration in respect of directorship	€20,000	€20,000	€20,000	€20,000
• Other remuneration	-	-	-	-
<b>Michèle Cyna</b>				
• Remuneration in respect of directorship	€17,500	€17,500	€17,500	€17,500
• Other remuneration	-	-	-	-
<b>Marie-Aude Hémar (Comète representative)</b>				
• Remuneration in respect of directorship	€15,000	€15,000	€15,000	€15,000
• Other remuneration	-	-	-	-
<b>Murielle Mayette-Holtz</b>				
• Remuneration in respect of directorship	€15,000	€15,000	€15,000	€13,125
• Other remuneration	-	-	-	-
<b>Jacques Veyrat (independent advisor)</b>				
• Remuneration for role as independent advisor	€15,000	€13,750	€13,750	€13,125
• Other remuneration	-	-	-	-
<b>Hervé Montjotin (independent advisor)</b>				
• Remuneration for role as independent advisor	€7,500	n/a	n/a	n/a
• Other remuneration	-	n/a	n/a	NA
<b>Jesus Hernandez</b>				
• Remuneration in respect of directorship	-	-	-	-
• Other remuneration <sup>(1)</sup>	(4)	€340,000	€340,000	€320,000

Non-executive corporate officers	Gross amounts allocated in respect of fiscal year 2020 (3)	Gross amounts paid during fiscal 2020 in respect of fiscal 2019	Gross amounts allocated during fiscal year 2019	Gross amounts paid during fiscal 2019 in respect of fiscal 2018
<b>Pascal Teranne (employee representative)</b>				
• Remuneration in respect of directorship	-	-	-	-
• Other remuneration	(2)	(2)	(2)	(2)
<b>Total</b>		<b>€421,250</b>	<b>€421,502</b>	<b>€398,750</b>

(1) Remuneration received pursuant to his employment contract. As stated in section 3.1.3 d) "Director shareholdings - Securities giving access to the capital granted to the directors", on March 17, 2020 the Board of Directors allocated 609 bonus shares to Mr. Jesus Hernandez (valued at €75,028.80 at the allocation date price) vested on March 17, 2021.

(2) Mr. Teranne receives remuneration as an employee, the amount of which is not disclosed.

(3) Subject to approval by the general meeting of May 31, 2021 of global remuneration for his role as Director of €110,00 in respect of fiscal year 2020

(4) Undetermined as of the Universal Registration Document Date

With the exception of the remuneration described above, the Company does not owe and did not pay any fees to Immod or Comète for their duties as directors in respect of fiscal 2019 and 2020, or to Ms. Marie-Aude Hémar, permanent representative of Comète on the Company's Board of Directors.

As stated above, it will be recommended to the May 31, 2021 general meeting that the total amount of remuneration to be allocated to the members of the Board of Directors in respect of their appointments be set at €110,000 per fiscal year from 2020 onwards (until decided otherwise). The rules for distributing this amount among the members remain unchanged.

3

### 3.1.6 Contracts with corporate officers or a shareholder holding more than 10% of the voting rights in the Company

As of December 31, 2020, there were three indirect services agreements between Eric Hémar and the ID Logistics group via Comète SARL. These agreements have an unlimited term

with a three-month notice period and are subject to the following financial terms and conditions for 2020:

Company	Purpose	Fixed portion paid in 2020 (€)	Variable portion paid in 2020 (€)	Variable portion owed in respect of 2020* (€)
ID Logistics Group SA	General management, team management and strategic oversight, notably abroad	163,875	43,000	320,000
ID Logistics France SAS	Business development, human resources management	317,209	36,000	267,000
La Flèche SAS	Corporate relations, professional organizations, business development	46,000	-	-
<b>Total</b>		<b>527,084</b>	<b>79,000</b>	<b>587,000</b>

(\* This variable portion for 2020 shall only be paid once approved by the May 31, 2021 general meeting

There is also a management agreement between ID Logistics Group and Comète, pursuant to which Comète manages the Group and provides assistance in the performance of management services to the Group's direct

and indirect subsidiaries. No consideration is awarded under this agreement.

See also the statutory auditors' special report in section 4.10.3 as well as Note 26 to the consolidated financial statements.

### 3.1.7 Evaluation procedure for ordinary agreements

The Audit Committee and the Board of Directors assess ongoing agreements made or renewed on a regular basis and at least once a year in order to ensure that they relate to ordinary transactions entered into on arm's length terms. They base their judgments on information provided by the Company's Legal Department, helped where appropriate by the finance department which meets at least annually to

review ongoing agreements made or renewed during the fiscal year and the criteria for classification and terms and conditions of these agreements. Persons with a direct or indirect interest in any of these agreements can contribute to the discussions of the Audit Committee and Board of Directors but not participate in the assessment.

### 3.1.8 Shareholder participation in general meetings

Detailed information regarding the specific conditions relating to shareholder participation in general meetings is provided in Article 20 et seq. of the Company bylaws. Any shareholder, irrespective of the number of shares held, is entitled to participate in general meetings upon proof of

identity, subject to registration in a securities account prior to midnight (Paris time) on the second business day preceding the meeting, either in the registered share accounts kept by the Company, or in the bearer securities account kept by the authorized intermediary.

### 3.1.9 Items liable to have an impact in the event of a public takeover bid

In application of Article L. 22-10-11 of the French Commercial Code, we wish to specify the following points liable to have an impact in the event of a public takeover bid:

- The capital structure, the direct or indirect equity investments known to the Company and all relevant details are described under section 3.1.1 of the Universal Registration Document, "Capital stock".
- There is no restriction in the bylaws on the exercise of voting rights except for the cancellation of voting rights, which one or more shareholders may request, if a shareholder has failed to declare having crossed a shareholding threshold provided for in the bylaws.
- There is no restriction in the bylaws on share transfers, with the exception of the shareholder agreement described in section 3.1.1 h) of the Universal Registration Document, "Control of the Company".
- To the Company's knowledge, there are no agreements or commitments between shareholders other than those described in section 3.1.1 h) of the Universal Registration Document, "Control of the Company".
- There are no shares granting holders special control. However, a double voting right is conferred upon shares which can be proved to have been registered in the name of the same shareholder for at least four years.
- The appointment and dismissal of members of the Board of Directors are governed by statutory provisions and Articles 12 to 17 of the bylaws.
- With respect to the powers of the Board of Directors, current authorizations are set out in the table of powers to increase capital stock under section 3.1.1 e) of the Universal Registration Document, "Authorized capital". The Board of Directors' share buyback powers are described under section 5.2 "Treasury stock - Description of the share buyback program".
- Changes to the Company bylaws are made in accordance with statutory and regulatory provisions.
- The voting rights attached to ID Logistics shares held by staff via the ID Logistics Group employee equity mutual fund (FCPE) are exercised by a representative authorized by the fund's supervisory board to represent the holders in general meetings.
- There are no special agreements providing for indemnification if Board members or employees resign, are made redundant without actual and serious cause or if their employment is terminated due to a public takeover bid.
- The loan agreement and revolving credit facility contracted in 2020 by ID Logistics to refinance existing acquisition loans will be canceled and all or part of the outstanding balance (€95.1 million at December 31, 2020) may immediately fall due in the event of a change in control or delisting of the Company share.

## 3.2 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

The Company relies on the AMF's reference manual and guidelines for small and mid caps published in January 2007 and updated in July 2010 to establish its internal control manual and to structure its approach.

The internal control system covers all companies under the Group's control and included in the Group consolidation. Internal controls are tailored to the specific features of every consolidated company and take into account the relations between the Company and its subsidiaries.

However well the risk management and internal control procedures are designed and applied, they cannot provide an absolute guarantee of the Company's achievement of its objectives, which may partly depend on factors beyond the Company's control. Indeed, there are inherent limitations to any system and procedures in view of factors such as uncertainties in the outside world, use of judgment or flaws that can occur due to technical failures or human or other errors.

### a) General principles of risk management

A risk is the possibility of the occurrence of an event, the consequences of which could harm the Company's human resources, assets, environment, objectives or reputation.

Risk management consists of a set of appropriate resources, behaviors, procedures and actions defined and implemented by the Company. Risk management aims to identify and analyze the major risks faced by the Company. Risks exceeding limits considered acceptable are dealt with in an appropriate manner. In this context, the Company may implement action plans involving the introduction of appropriate procedures and controls as well as specific insurance programs if applicable.

The objectives of risk management are as follows:

- Make the Company's decision-making and strategic and operational procedures secure with a view to promoting its objectives by taking an objective overview of potential threats and opportunities, resulting in an appropriate risk-taking approach and adequate allocation of human, technical and financial resources,
- Safeguard and enhance the Company's value, assets and reputation by identifying and analyzing key threats and opportunities so that risks may be anticipated,
- Ensure that the Company's actions are consistent with its values,
- Rally the Company's employees behind a shared vision of the main risks and promote awareness of the challenges and risks related to their job.

Consistent with these objectives, the risk management system is based on:

- an organizational system
- persons involved in internal control
- a reference manual
- formal periodic review of the principal risks facing the Group
- a code of ethics

Any financial risks associated with climate change and the measures taken by the Company to reduce its carbon footprint in all aspects of its business are described in the consolidated statement of non-financial performance set out in section 1.11 of the Universal Registration Document.

### b) General principles of internal control

The internal control procedures are based on the risk management system and are designed to identify the main risks and issues requiring control. The procedures include appropriate controls and ensure the efficiency thereof.

They cover a set of resources, behaviors, procedures and actions tailored to the specific features of each subsidiary and the Group as a whole, which:

- promote control over the business, the efficiency of its operations as well as the effective use of resources,
- and must allow the Group to appropriately take into account major operational, financial and compliance risks.

The internal control procedures are specifically intended to ensure:

- compliance with laws and regulations in force,
- compliance with instructions and guidelines laid down by senior management or the Board of Directors,
- the proper functioning of Company in-house procedures, including those designed to safeguard its assets,
- accurate accounting and financial data.

By helping to prevent and control the risk of the Company not achieving its objectives, internal control plays a key role in the conduct and control of the Group's various businesses. In this context, the Company has adopted a dynamic approach to adapt its internal control procedures to the nature and development of its activities.

The Group internal control procedures are primarily based on its organization, its capacity to disseminate information quickly and its targeted human resources policy.

The Group's organizational structure constitutes the underlying internal control environment.

#### ► Board of Directors

The Board of Directors discusses the key issues facing the Group and decides on major strategies. Through its Rules of Procedure, Audit Committee and ongoing control over Group management, the Board ensures that internal controls function correctly throughout the Group.

#### ► Senior management and Executive Committee

The Chairman and CEO has overall operational and functional responsibility to implement the Board of Directors' approved strategy across all Group businesses. He is specifically responsible for the effective implementation of internal controls within the Group.

The Chairman and CEO is assisted in his duties by the Deputy CEO and by an Executive Committee whose members are appointed by the Chairman and the Deputy CEO. As of the Universal Registration Document Date, the Executive Committee comprised the Chief Financial Officer, the Chief Development and Innovation Officer and the Chief Operating Officer.

Executive Committee members are responsible for setting up and monitoring internal control systems in their respective areas of responsibility.

► **International Committee**

The International Committee comprises the members of the Executive Committee, the directors of the 17 countries where the Group operates and some Group directors who are not members of the Executive Committee.

The International Committee is designed to be a forum for the exchange and communication of information between its members. The Committee ensures that Group strategy and the operational policies derived from it, including internal control matters, have been properly implemented.

► **Operating divisions and functional departments**

In view of the Group's highly decentralized structure, the general managers of every business have the necessary powers to organize, direct and manage the operations and functions for which they are responsible, and to delegate authority likewise to the managers who report to them.

Each division is responsible for adopting internal controls in line with both its organization and Group policies and rules.

The Group's lean management style and the regular financial, operational, HR and sales reporting ensure that information is rapidly and directly distributed. The Group has also introduced in-house communication systems including intranet, a staff journal, plasma screens, etc., which help to spread a culture of internal control.

Finally, the human resources function fully adheres to internal control procedures:

- on staff recruitment by ensuring appropriate skills in line with the responsibilities of the position and an awareness of Group policies and values;
- through an ongoing training program;
- through annual performance reviews.

**c) Internal control relating to the preparation and processing of financial information**

As part of the Company's overall internal control system described above, the Group finance department is specifically responsible for accounting and financial internal controls which help to ensure that accounting and financial information is accurate and in compliance. The system functions as follows:

► **Organization**

- Accounting is centralized for all activities in France. While each country has its own accounting department so as to comply with local rules for statutory accounts, taxation and administrative declarations, as in France, it is centralized and supplier invoices and payments are made directly from the head office of the subsidiaries concerned.
- The consolidation is performed within the Group finance department. Consolidation instructions and a reporting timetable are sent out at the beginning of every year. Standard consolidation packages are used by the various subsidiaries. Currency conversions and IFRS adjustments are primarily performed within the corporate consolidation department, which constantly checks accounting standards and, where necessary, adjusts the procedure and data reported by the subsidiaries.
- All reporting and analysis by site and by country is centralized with the Group management accounting department, which prepares all reports that, after review by the Group finance department, are issued to senior management.
- Treasury is centralized for all activities in France. A cash pooling system has been set up and now covers 80% of available cash at December 31, 2020. All borrowings, including outside France, are approved and centralized with the Group finance department.
- Financial communications are centralized under the direct responsibility of the Chairman and CEO, the Deputy CEO and the CFO, who are the only people entitled to communicate Group financial data to outsiders. They prepare all financial press releases, which are published via a licensed broadcaster, the Group website and a PR agency.
- This organization is regularly reviewed and the employees involved are subject to an annual performance review. Training plans are put in place in order to maintain skills in line with Group requirements. The Group finance department participates in and approves the recruitment of chief financial officers of foreign subsidiaries. New foreign CFOs spend two weeks in induction training at the Group head office in France.

### ► Systems and procedures

Financial information is prepared on integrated systems: the SAP ERP system covers accounting for all French, Spanish, Portuguese, Dutch, Belgian, Polish and Romanian entities (75% of Group revenues) and management reporting for all Group business units worldwide. All users, including foreign CFOs and financial controllers, are trained in using this ERP system and the procedures are distributed. The budget is also prepared in this system in order to facilitate comparisons and analysis.

### ► Controlling

Management reports are regularly prepared and reported:

- on a weekly basis showing margin per warehouse;
- on a monthly basis including cut-off entries per site and overhead costs per country.

These monthly reports are backed up by an accounting closure which supplements these analyses with details concerning net income, cash flows, DSO and the balance sheet for each legal entity.

The monthly reports and financial results are discussed by Group finance department staff every month with every subsidiary before being presented to senior management.

Monthly scoreboards showing these financial indicators alongside operational indicators (e.g. volumes handled, hours worked, load ratio, hourly rate, etc.) and human

resources indicators (e.g. temporary staff rate, accident rates, absenteeism, etc.) are sent to senior management. Variances vs. budget and prior year are explained and analyzed.

Real-time productivity reports per site (number of packages prepared, resources) are available on an ongoing basis.

The Group finance department performs a weekly cash review highlighting changes in cash balances over the previous week and a cash flow forecast for the following 5 weeks.

In addition to these various reports, a full-year projected Group cash flow statement and income statement are prepared every month based on forecasts received from all subsidiaries. These forecasts are presented and discussed with senior management, who subsequently take corrective action required to maintain estimated results in line with in-house budgets.

Finally, once a year, a three-year plan is prepared and presented to senior management per site and per country. These presentations lead to in-depth discussions on the financial results of the current year and the next three years, as well as on operational matters in order to anticipate their potential financial consequences: customer satisfaction surveys, HR statistics (industrial accidents, absenteeism, employment of disabled persons, etc.), identification of high-potential managers, review of staff morale, etc.

## 3.3 VIGILANCE PLAN

In application of Law no. 2017-399 dated March 27, 2017 on the vigilance of parent companies and instructing companies, the Chairman of the Board of Directors of the ID Logistics group has adopted this vigilance plan in order to identify the risks and prevent serious breaches of human rights and fundamental freedoms, the health and safety of individuals and the environment.

Furthermore, Article 17 of the Sapin II law requires the ID Logistics group to implement an anti-corruption plan.

As the requirements and approach of these two laws are similar and complement one another, a joint working group has been set up. The vigilance plan prepared applies to the entire ID Logistics group, which includes all consolidated companies (hereinafter referred to as the "Group"). It presents the overall progress of both plans.

The plan is one of many important parts of the Group's sustainable development policy, which has been in place for several years and is presented in the annual CSR report. The vigilance law has provided an opportunity to strengthen CSR

efforts and, in particular, measures relating to the coordination of suppliers and subcontractors.

In order to prepare this plan, which applies to all ID Logistics group companies, a working group comprising the following department representatives was formed: purchasing, human resources, risk management, legal, operations.

The process for drawing up and defining the vigilance plan began in 2017 and continued up until now, covering the whole Group.

In 2021, the plan will be fully rolled out across all overseas Group subsidiaries and the system will be bolstered by a continuous improvement and audit procedure.

The current plan was designed based on the initial observations set out in the vigilance law:

- Risk mapping
- Risk assessment and prevention
- Whistleblowing system
- Measuring effectiveness

### 3.3.1 Identification and assessment of risks generated by ID Logistics' business

For a number of years, the Group has taken a global approach to managing its risks. The risks identified are classified under seven categories: External & Strategic, Business, Finance, Operational, Legal, Human Resources, and IT.

The working group conducted a review of all of these risks with regard to the vigilance law and Sapin II. Additional risks were identified and existing risks were defined in more

detail, through a review of the entire value chain (risks of adverse impacts on individuals and the environment, and not only for the company).

24 specific risks were identified and classified under four categories:

- Corruption & Integrity
- Human rights and fundamental freedoms
- Health and safety
- Environment

Area	Examples of risks assessed
Corruption & Integrity	<ul style="list-style-type: none"> <li>• Gifts, donations and sponsorship</li> <li>• Facilitation payments</li> <li>• Conflicts of interest</li> <li>• Collusion with customer or supplier</li> <li>• Goods theft</li> <li>• ...</li> </ul>
Human rights	<ul style="list-style-type: none"> <li>• Illegal workers</li> <li>• Compliance with working times</li> <li>• Regulations regarding temporary staff</li> <li>• Harassment and discrimination</li> <li>• ...</li> </ul>
Health and Safety	<ul style="list-style-type: none"> <li>• Analysis of accidents at logistics sites</li> <li>• Analysis of road transport accidents</li> <li>• Food hygiene with respect to stored products</li> <li>• ...</li> </ul>
Environment	<ul style="list-style-type: none"> <li>• Storage of toxic materials</li> <li>• Building upkeep (sprinklers, etc.)</li> <li>• ...</li> </ul>

The risk assessment methodology has been formalized to enable the Group's various subsidiaries to implement an annual self-assessment campaign:

#### ► Gross risk

Gross risk includes the probability of the risk materializing and the impacts of the risk (financial, human and reputational) without taking into account the risk management measures in place.

Risk assessment is based on three criteria:

#### 1. Country vulnerability

Country risk is assessed using two indices:

- *CPI Transparency International*, Corruption Perception Index
- *Maplecroft*, human rights

#### 2. History/Maturity of the subsidiary in the area

Identification and analysis of past incidents (serious accidents, disputes with partners, etc.) as well as the level of the subsidiary's maturity with regard to ethics: regulatory framework, local code of ethics, local whistleblowing system, etc.

#### 3. Risk factors

Specific factors relating to the organization of the subsidiary, its country of location, the services provided or the nature of the products stored (toxic materials, food/fresh products, etc.).

#### ► Net risk

This is the residual risk, i.e. the gross risk after taking into account control measures in place (procedures, checks, audits).

The net risk assessment determines the actions to be carried out:

- Danger zone: mandatory implementation of an action plan by local management to reduce the risks and monitor progress at Group level.
- Vigilance zone: audit/checks of control systems in place at Group level.
- Comfort zone: local risk monitoring.

The risk matrix and associated methodology are formalized and distributed by the Group Risk Manager.

The Ethics & Compliance Officers (usually the CFO and HRD) at each subsidiary carry out a self-assessment of the subsidiary's risks, identify the risk management systems in place and draw up an action plan for critical risks.

Subsidiary risk maps were consolidated by the Group Risk Manager, who made adjustments/decisions.

This consolidation enabled the Group to establish two types of action plan:

- actions driven and led by the Group and shared with the subsidiaries,
- local actions led by the subsidiaries.

### 3.3.2 Risk assessment and prevention

The risk prevention strategy is based on a series of measures adapted to each area for which the Group is responsible. The main measures are presented below.

#### ► Code of Ethics

The Group's Code of Ethics sets out a set of rules and principles to be applied by all employees. Having been provided to all employees and made available on the Group's website, it was updated in 2018 to reflect legislative changes (Sapin II law on the prevention of corruption). All topics covered by the vigilance law and Sapin II are included in this code, which has been appended to the internal regulations. As part of the induction procedure, the Code of Ethics is automatically sent by email to each new employee. This Code of Ethics is translated and distributed among each of our subsidiaries. In addition to the Code of Ethics, the Group has implemented specific procedures (gifts, donations and sponsorship, etc.).

#### ► Ethics training

Ethics training is provided in e-learning format to all head office employees and operations managers in France and via the internal training platform. The Group has shared these training materials with the foreign subsidiaries, which have trained their staff via physical courses or e-learning.

This training module has been revised to take into account the requirements of the vigilance/Sapin II laws and to make

the content more relevant to the risks identified during the risk mapping process (case studies and roleplays). It must enable employees to identify human rights and ethical risks in their day-to-day duties, as well as the areas and activities most at risk, and to acquire the right reflexes.

More specific in-class training sessions are provided to our employees and temporary staff members at our sites, as part of the integration process (covering safety, management and analysis of industrial accidents, PMS, management).

In 2020, dedicated "responsible procurement" training was also provided to the Group purchasing department.

#### ► ID Logistics Certification ("CID")

In order to ensure consistent operational quality throughout the world and to eliminate or mitigate operational risks, the Group has implemented internal certification at all its sites/logistics warehouses.

The framework includes Group and local rules, and involves:

- internal and external audits,
- action plans,
- a site performance report with an associated grade.

The framework also includes a regulatory and safety component that covers vigilance requirements:

Group	Commitment	Checkpoint examples
Safety & Regulations	Staff receive safety training	<ul style="list-style-type: none"> <li>• Monitoring and control of operating authorizations</li> <li>• Handling and posture training (load bearing, electrical authorizations, evacuation, classified sites, etc.)</li> <li>• On-site display of good practices and integration booklets</li> </ul>
Safety & Regulations	Employee files are monitored	<ul style="list-style-type: none"> <li>• Verification of documents</li> <li>• Verification of medical exams and other regulatory requirements</li> <li>• Integration process</li> </ul>
Safety & Regulations	Industrial accidents are under control	<ul style="list-style-type: none"> <li>• Monitoring and improvement of frequency and severity rates</li> <li>• Accident reports and preliminary analysis sheets</li> <li>• Risk assessment by work unit</li> </ul>

Group	Commitment	Checkpoint examples
Safety & Regulations	The management of the single assessment document is controlled	<ul style="list-style-type: none"> <li>• Risk assessment and review by work unit</li> <li>• Safety meeting &amp; and monthly safety inspection</li> </ul>
Safety & Regulations	Regulatory aspects are in place	<ul style="list-style-type: none"> <li>• Prevention plan suited to the specific risks relating to subcontractor operations and working environment</li> <li>• Fire safety certificates, driver/operator licenses, etc.</li> <li>• Evacuation drills</li> <li>• Wearing of personal protective equipment</li> </ul>
Safety & Regulations	Site security and access are ensured	<ul style="list-style-type: none"> <li>• Audit of security specifications</li> <li>• Known and applied safety protocol</li> <li>• Loading/unloading procedures</li> </ul>
Safety & Regulations	Environmental risks are monitored at the sites concerned	<ul style="list-style-type: none"> <li>• Monitoring of authorizations and approvals</li> <li>• Toxic materials management and thresholds</li> </ul>
Safety & Regulations	Actions to improve working conditions are underway	<ul style="list-style-type: none"> <li>• Actions and best practices for the design of picking locations, pallet wrapping, use of mobile equipment, etc.</li> </ul>
Safety & Regulations	Each site complies with a preventive and regulatory maintenance plan and ensures that the necessary repairs are performed	<ul style="list-style-type: none"> <li>• Follow-up with ID Logistics' maintenance service providers</li> <li>• Follow-up of controls and audits</li> <li>• Audit of palletizers</li> <li>• Compliance of agreements signed with suppliers and subcontractors</li> <li>• Compliance of nationally approved suppliers</li> </ul>
Safety & Regulations	Handling and IT equipment are managed	<ul style="list-style-type: none"> <li>• Verification of regular general inspections</li> <li>• Forklift maintenance</li> <li>• Forklift safety (anti-start system if safety belt is not attached, etc.)</li> <li>• Inventory of IT equipment</li> </ul>
Safety & Regulations	Waste management and cleaning are ensured for non-food sites	<ul style="list-style-type: none"> <li>• Waste recycling and monitoring of recycling bill</li> <li>• Specific disposal system for industrial waste</li> <li>• Cleaning checks</li> </ul>
Safety & Regulations	The sanitary control of the site is ensured (temperature-controlled warehouse)	<ul style="list-style-type: none"> <li>• Specific training plan</li> <li>• Product safety data sheets</li> <li>• Procedure and training guide for product checks at goods-in and shipment</li> </ul>
Safety & Regulations	The sanitary control of the site is ensured (ambient warehouse for food storage)	<ul style="list-style-type: none"> <li>• Specific training plan</li> <li>• Product safety data sheets</li> <li>• Procedure and training guide for product checks at goods-in and shipment</li> </ul>
Safety & Regulations	The sanitary control of the site is ensured (mainly non-food ambient warehouse)	<ul style="list-style-type: none"> <li>• Specific training plan</li> <li>• Product safety data sheets</li> <li>• Procedure and training guide for product checks at goods-in and shipment</li> </ul>

### ► Purchasing and CSR Charter

The corporate, social, ethical and environmental commitments required by the Group are set out in a supplier code of conduct or in the ID Logistics Purchasing and CSR Charter. The following aspects are covered:

- Business ethics and confidentiality.
- Anti-corruption measures.
- Environmental protection: energy and natural resource consumption, toxic materials management, waste recycling.
- Fundamental human rights (compliance with fundamental conventions, anti-discrimination initiatives).
- Working conditions (schedules, pay).
- Workplace health and safety.

Suppliers are required to adhere to these principles and ensure that all of their subcontractors enforce them throughout their supply chains.

The charter must be signed by all suppliers as well as those participating in calls for tenders launched by the Group.

### ► Purchasing procedures

Given its decentralized operations across approximately 340 logistics warehouses worldwide, the Group has set up centralized procedures for approving and managing its suppliers.

Major purchasing categories are managed by the Group or subsidiary purchasing department. Operational staff at our sites therefore have limited room for maneuver with suppliers, most of whom are preselected. This is designed to limit all risks relating to collusion and non-compliance with the Group's commitments.

Calls for tenders are launched at Group or national level for our subsidiaries. Supplier approval is based on a checklist, enabling potential CSR risks to be identified. The choice of supplier and contractual arrangements are approved by Group senior management or by the country manager.

Standard contracts containing specific clauses (related to ethics, audits, etc.) have been drawn up by the Group legal department and circulated to the subsidiaries and sites.

### ► Supplier questionnaire

The most important suppliers in terms of purchasing volumes undergo an assessment/survey conducted by the purchasing department. These surveys help to ascertain internal stakeholders' (our logistics sites) perception of suppliers.

This assessment covers a number of qualitative criteria, including compliance with commitments imposed by the Group. A section on ethics and corruption has been added to this survey.

### ► Supplier risk mapping

A specific methodology has been set up to assess Group suppliers and implement the necessary actions for high-risk suppliers.

To begin with, Group purchases have been broken down into purchase categories/business activities. These categories are then assessed in relation to four risks:

- Ethical risks (corruption, gifts and benefits offered, collusion, etc.)
- Human rights risks (child labor, illegal workers, etc.)
- Safety risks (work on safety and security facilities at our sites, absence of operating authorizations, etc.)
- Environmental risks (transport, storage of toxic materials, etc.)

A risk assessment is carried out at Group level and the most critical purchasing categories are broken down by supplier and subcontractor. Each supplier's base country is recorded in order to distinguish two types of partners: those that operate in countries that do not present a risk, and those operating in countries that do. At-risk countries are those identified by Verisk Maplecroft.

Operating in a country classified as at-risk is a compounding factor that impacts the initial assessment. A weighting coefficient is also applied to each category based on the amount of expenditure incurred.

Based on this risk assessment, the following actions are taken depending on the supplier and subcontractor risk:

1. Risk-free or low-risk partner:
  - a. Signing of the Purchasing and CSR Charter
2. Moderate risk partner:
  - a. Signing of the Purchasing and CSR Charter
  - b. Inclusion of a CSR/ethics clause in the purchase agreement
3. High-risk partner:
  - a. Signing of the Purchasing and CSR Charter
  - b. Inclusion of a CSR/ethics clause in the purchase agreement
  - c. Inclusion of an audit clause in the purchase agreement and on-site audits, if required
  - d. Compliance report (country risk, politically exposed persons, sanctions, negative press) generated by an external database for the identification of at-risk counterparties and monitoring of this third party (via alerts). The tool is currently being rolled out and will be fully operational in 2021.

### 3.3.3 Whistleblowing system

The top-down policies for identifying and mitigating the ethical, social and environmental risks described below are combined with bottom-up reporting mechanisms, enabling anyone who observes an at-risk situation to bring it to the Group's attention.

The Group has set up an internal whistleblowing system to meet the requirements of the Sapin II law regarding corruption, and has extended it to environmental and human rights offenses. The objective is to have a single whistleblowing system for the entire Group. A whistleblowing procedure was thus shared with all our subsidiaries.

The Group's Code of Ethics refers to the specific internal whistleblowing procedure, which is communicated to employees and stakeholders. The Group whistleblowing system is available for use by third parties. The different type of alerts that can be submitted include:

- conflicts of interest, corruption and influence-peddling,
- discrimination and harassment,

- financial and bank fraud,
- environmental protection,
- workplace health and safety,
- non-compliance with laws, regulations or the public interest.

The Group has chosen a market solution specialized in reporting. The solution adopted meets all regulatory requirements: security of the whistleblowing channel, confidentiality of alerts and anonymity, personal data processing, platform accessible internally and externally, etc.

In accordance with Sapin II, ID Logistics has made sure that employees will not be punished or discriminated against should they make use of the whistleblowing system. Similarly, every effort has been made to ensure the protection of whistleblowers' personal data and confidentiality.

The Risk Manager and legal department are authorized to receive and investigate alerts under strict confidentiality, and to conduct any investigations they may deem necessary.

### 3.3.4 Measuring effectiveness: monitoring the measures implemented and assessing their effectiveness

The ad hoc committee comprising the members of the initial working group is responsible for monitoring the plan and assessing the various tools and actions in place. A half-yearly monitoring plan will be presented at the Group's Executive Committee meetings.

There are a number of indicators already used to assess the effectiveness of measures in place. New indicators are currently being considered for the monitoring of this system, and meet the continuous improvement requirement. The full integration of these measures into the internal control systems will also help ensure effective monitoring.

#### ► Monitoring ID Logistics Certification ratings (CID)

Our sites all over the world will continue to undergo internal and external audits to determine compliance with Group standards and best practices.

When the rating is not in compliance, action plans must be implemented and monitored.

#### ► Whistleblowing alert report

The recent roll-out of the whistleblowing system at Group level will make it possible to prepare a report on all alerts submitted by employees or third parties.

The report will include a description of the alerts submitted, the investigations carried out as well as any findings and actions to be taken. It will be presented at the Group's Executive Committee meetings every six months.

The Group has not submitted any alerts to date.

#### ► Internal audits

- Internal audits have been scheduled for 2021 to verify the efficacy of anti-corruption and ethics programs:
- Internal audit of subsidiaries: control of risk management systems, audit of procurement process, review of accounting records exposed to risk, etc.
- Audit of specific at-risk suppliers.

## 3.4 STATUTORY AUDITORS

### 3.4.1 Regular statutory auditors

#### ► Deloitte et Associés

6 place de la Pyramide – 92908 Paris La Défense Cedex

Represented by Mr. Benoît Pimont

Deloitte et Associés was reappointed as regular statutory auditor at the May 25, 2016 general meeting for a six-year term ending at the close of the ordinary general meeting called to approve the financial statements for the fiscal year ending December 31, 2021. Deloitte et Associés was first appointed as regular statutory auditor of the Company at the June 21, 2010 general meeting. Deloitte et Associés has been the statutory auditor of the Group's principal subsidiaries in France and abroad since incorporation. Deloitte et Associés is registered with the Versailles and Center Institute of Statutory Auditors.

#### ► Grant Thornton

Cité Internationale - 44 quai Charles de Gaulle – CS 60095 – 69463 Lyon Cedex 6

Represented by Ms. Françoise Méchin

Grant Thornton was reappointed regular statutory auditor at the May 26, 2020 annual general meeting for a six-year term ending at the close of the ordinary general meeting called to approve the financial statements for the fiscal year ending December 31, 2025. Grant Thornton was first appointed as statutory auditor at the May 23, 2018 annual general meeting for the remaining term of its predecessor (i.e. until the May 26, 2020 annual general meeting). Grant Thornton is registered with the Versailles and Center Institute of Statutory Auditors.

### 3.4.2 Alternate statutory auditors

#### ► BEAS

7-9 villa Houssay - 92200 Neuilly-sur-Seine

BEAS was appointed alternate statutory auditor at the May 25, 2016 general meeting for a six-year term ending at the close of the ordinary general meeting called to approve the financial statements for the fiscal year ending December 31, 2021.

BEAS is registered with the Versailles & Central Institute of Statutory Auditors.

### 3.4.3 Fees paid to the statutory auditors

	2020						2019					
	Deloitte		Grant Thornton		Other		Deloitte		Grant Thornton		Other	
	€000	%	€000	%	€000	%	€000	%	€000	%	€000	%
<b>Audit</b>												
<b>Statutory audits, certification</b>												
Parent company	52	9%	48	15%	0	0%	48	10%	41	14%	0	0%
Subsidiaries	493	88%	320	85%	302	100%	424	85%	238	80%	272	100%
<b>Other procedures and services directly related to the statutory auditor's engagement</b>												
Parent company	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Subsidiaries	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
<b>Subtotal</b>	<b>545</b>	<b>98%</b>	<b>368</b>	<b>100%</b>	<b>302</b>	<b>100%</b>	<b>472</b>	<b>95%</b>	<b>279</b>	<b>93%</b>	<b>272</b>	<b>100%</b>
<b>Other services rendered to fully consolidated subsidiaries</b>												
Legal, tax and human resources	0	0%	0	0%	0	0%	0	0%	0	0%	0	0%
Other*	13	2%	0	0%	0	0%	27	5%	20	7%	0	0%
<b>Subtotal</b>	<b>13</b>	<b>2%</b>	<b>0</b>	<b>0%</b>	<b>0</b>	<b>0%</b>	<b>27</b>	<b>5%</b>	<b>20</b>	<b>7%</b>	<b>0</b>	<b>0%</b>
<b>Total</b>	<b>558</b>	<b>100%</b>	<b>368</b>	<b>100%</b>	<b>302</b>	<b>100%</b>	<b>499</b>	<b>100%</b>	<b>299</b>	<b>100%</b>	<b>272</b>	<b>100%</b>

\* Audit of the consolidated statement of non-financial performance and due diligence.

# 4



## Financial statements

4.1. GENERAL PRESENTATION	114
4.1.1. Key factors that had a material impact on business and earnings	114
4.1.2. Summary income statement	115
4.1.3. Alternative performance indicators	115
4.2. COMPARISON BETWEEN FISCAL YEARS 2020 AND 2019	116
4.3. CASH AND CAPITAL	118
4.3.1. Group capital, cash and sources of finance	118
4.3.2. Equity finance	119
4.3.3. Cash	119
4.3.4. Debt finance	120
4.3.5. Restrictions on the use of capital resources	120
4.3.6. Off-balance sheet commitments	121
4.4. CASH FLOWS	121
4.5. REQUIRED SOURCES OF FINANCE FOR THE FUTURE	122
4.6. CAPITAL EXPENDITURE	123
4.6.1. Main capital expenditure over the last three fiscal years	123
4.6.2. Principal ongoing or planned capital expenditure	123
4.6.3. Main capital expenditure planned	123
4.7. DIVIDEND DISTRIBUTION POLICY	123
4.7.1. Dividends distributed in the last three fiscal years	123
4.7.2. Dividend distribution policy	123
4.8. ANNUAL HISTORIC FINANCIAL INFORMATION	124
4.8.1. 2020 Group consolidated financial statements	124
4.8.2. Statutory auditors' report on the 2020 Group consolidated financial statements	154
4.9. REVIEW OF RESULTS AND FINANCIAL POSITION - PARENT COMPANY FINANCIAL STATEMENTS	158
4.9.1. Comparison of fiscal years 2020 and 2019	158
4.9.2. 2020 parent company financial statements	160
4.9.3. Statutory auditors' report on the 2020 Company financial statements	166
4.9.4. Financial results of the Company for the last 5 years	169
4.10. TRANSACTIONS WITH RELATED PARTIES	169
4.10.1. Intercompany transactions	169
4.10.2. Transactions with related parties	170
4.10.3. Statutory auditors' report on regulated agreements in respect of the year ended December 31, 2020	170
4.11. DATE OF THE MOST RECENT FINANCIAL INFORMATION	171
4.12. MATERIAL CONTRACTS	171
4.13. INFORMATION PROVIDED BY THIRD PARTIES, EXPERT DECLARATIONS AND DISCLOSURES OF INTERESTS	171
4.14. TRENDS	172
4.14.1. Principal trends since the most recent fiscal year end, December 31, 2020	172
4.14.2. Known trends, uncertainties, commitment requests or events reasonably likely to impact the Company's outlook	172
4.14.3. Profit forecasts or estimates	172
4.15. COURT AND ARBITRATION PROCEEDINGS	172
4.16. MATERIAL CHANGE IN THE FINANCIAL OR COMMERCIAL POSITION	172

The reader is invited to read the following information relating to the Group's financial position and earnings together with the Group consolidated financial statements prepared under IFRS for the years ended December 31, 2020 and 2019 as provided under section 4.8 of the Universal Registration Document, "Annual historic financial information".

Given that the figures stated in euro millions in the tables and analyses in this chapter have been rounded, the totals shown do not necessarily equal the sum of the individual rounded figures. Similarly, the sum of the percentages that are based on the rounded figures does not necessarily equal 100%.

## 4.1 GENERAL PRESENTATION

The Company's consolidated financial statements have been prepared pursuant to IFRS, as adopted by the European

Union. The financial statements were approved by the Board of Directors at its March 17, 2021 meeting.

### 4.1.1 Key factors that had a material impact on business and earnings

#### ► Development of the Group's business

The main factor that had a material impact on the Group's business and earnings was rapid growth and the corresponding increase in revenues.

In the past, most growth in revenues was derived from winning new contracts, which generally came from tender offers that put the main market players in competition with each other.

The start of a new contract involves progressive improvements in productivity due to training and gradual optimization of the staff involved, progressive changes to the site in terms of location of the goods in the warehouse, use of equipment, adaptation of logistical processes (i.e. goods-in, order picking, shipment, quality controls etc.) and the introduction of IT systems. Given these requirements, it can take several months before optimum productivity is reached.

Furthermore, a new contract may be acquired due to the Group establishing a presence in a new country. The burden of additional administrative costs specifically due to establishing a new legal and operational company in the relevant country comes on top of the progressive improvement in the site's operational productivity.

Driving growth via the launch of new sites can therefore temporarily dampen the Group's overall earnings, which do not necessarily move in line with changes in revenues.

#### ► Changes in contracts in progress

For existing contracts, changes in revenues mostly follow movements in the indices used to establish the contractual price for the services and volumes provided. As such, the state of the economy may have an impact on the indices and volumes themselves, and on the Group's capacity to successfully carry out commercial negotiations.

#### ► Non-renewal of contracts

The non-renewal of a contract results in a loss in Group revenues and, accordingly, earnings.

#### ► Volatility of volumes

Revenues, costs and the Group's operating income are subject to a certain degree of volatility in volumes during a year, month or even week. In order to manage such volatility, based on data provided from customers and knowledge acquired from past contracts, the Group optimizes the fixed and variable resources at its disposal in terms of real estate, equipment and staff.

#### ► Changes in production costs

The Group's operating expenses cover both fixed and variable costs and include the following:

- Staff costs, including a fixed part and a variable part (due to temporary employees hired to cope with changes in volumes during the year);
- Real estate costs, which are largely fixed, and related overheads including energy, cleaning etc.;
- Plant and equipment costs (e.g. IT, forklift trucks etc.) covering rent, maintenance and consumables.

The Group strives to keep its costs variable where possible, notably its real estate, equipment and temporary staff expenses, and constantly reengineers its materials management procedures in order to improve the Group's margins.

## 4.1.2 Summary income statement

### ► Revenues

Revenues correspond to invoices for services rendered, which cover handling, storage and other services (i.e. management of shipments, transport, co-packing, etc.). Services are invoiced when rendered, generally on a monthly basis.

Revenues are recorded net of value added tax.

### ► Purchases and external charges

Purchases and external charges largely comprise the following items:

- Temporary staff costs;
- Premises costs including rent, rental charges, repairs and maintenance, security personnel and utilities such as water, electricity and gas, excluding lease liabilities under IFRS 16;
- Handling and transport equipment costs on forklifts, tractors, articulated trailers, etc. covering rent, repairs and maintenance, fuel etc. excluding lease liabilities under IFRS 16;
- Subcontracting costs;
- Other purchases and external charges comprise consumables (e.g. film, labels and packaging), travel expenses, IT costs and administrative costs.

### ► Staff costs

Staff costs cover all expenses related to Group employees including fixed and variable pay, related social security charges, pension accruals and charges, and employee profit share and incentives or the equivalent depending on the country concerned.

### ► Miscellaneous taxes

The 'Miscellaneous taxes' line principally relates to tax on salaries, car tax, land tax, C3S social contribution (former ORGANIC contribution) in France and the equivalent depending on the country concerned.

The Group has opted to account for CVAE as a tax on income, while only the part relating to CFE continues to be posted under 'Miscellaneous taxes'.

### ► Other income and expenses

Other income and expenses largely consist of items that cannot be classified under one of the aforementioned categories, such as subsidies, disputes and adjustments and accrual write-backs if applicable.

### ► EBIT

EBIT reflects the economic results of operations before non-recurring items (such as restructuring costs) and non-operating items (such as amortization of acquired customer relations).

## 4.1.3 Alternative performance indicators

In addition to the financial indicators presented in the financial statements, the Group tracks the following alternative performance indicators:

- Like-for-like change in revenues: this reflects the Group's organic growth, excluding the impact of:
  - changes in consolidation scope: the contribution to revenues of companies acquired during the period and companies sold during the previous period is excluded;
  - changes in the applicable accounting principles;
  - changes in exchange rates, by calculating revenues for the various periods on the basis of identical exchange rates: published data for the previous period is converted using the exchange rate for the current period.

- EBITDA: underlying operating income (EBIT) before net depreciation, amortization and impairment of PP&E and intangible assets
- Net borrowings: gross borrowings plus bank overdrafts less cash and cash equivalents
- Net debt: net borrowings plus IFRS 16 lease liabilities
- Gearing: net borrowings over consolidated equity

## 4.2 COMPARISON BETWEEN FISCAL YEARS 2020 AND 2019

2020 was marked by the COVID-19 global health crisis. Thanks to a diverse customer portfolio primarily based in the food and e-commerce sectors, a balanced geographical footprint, and the responsiveness of its teams and management, ID Logistics was able to limit the financial impact of the health crisis.

In March 2020, the Group finalized the refinancing of its existing acquisition loans. This operation boosted cash and cash equivalents by €30.4 million.

After the change in ownership of its last customer in China, and given the lack of development opportunities in the country, ID Logistics decided to discontinue its activities in China, which represented less than 1% of the Group's business. In agreement with its customer, operations were gradually transferred to competing service providers over the first half of 2020, generating goodwill impairment of €0.5 million and non-recurring expenses of €1.0 million.

Lastly, the Group finished integrating the US operations of US-based Jagged Peak acquired on December 11, 2019.

€m	2020	2019
Revenues	1,642.8	1,534.2
Purchases and external charges	(814.8)	(739.4)
Staff costs	(585.9)	(578.2)
Miscellaneous taxes	(15.0)	(13.4)
Other underlying income (expenses)	0.4	0.1
Net write-backs (increases) to provisions	(3.8)	1.8
<b>EBITDA</b>	<b>223.7</b>	<b>205.1</b>
Net depreciation/impairment	(163.2)	(151.1)
<b>EBIT before amortization of acquired customer relations</b>	<b>60.5</b>	<b>54.0</b>
Amortization of acquired customer relations	(1.3)	(1.3)
Non-recurring income (expenses)	(3.4)	(7.3)
Net financial items	(12.7)	(15.9)
Corporate income tax	(15.8)	(13.1)
Share of earnings of equity affiliates	0.8	0.5
<b>Total consolidated net income</b>	<b>28.2</b>	<b>16.9</b>
Minority interests	3.0	2.1
Group share	25.2	14.8

Consolidated revenues for the year ended December 31, 2020 amounted to €1,642.8 million, up 7.1% versus 2019 (up 4.9% like-for-like). In accordance with the definition restated

in section 4.1.3 "Alternative performance indicators", the reconciliation between reported and like-for-like revenue data is as follows:

€m	2019	Change in consolidation	Foreign exchange gains or losses	Impact of the application of IAS 29	Like-for-like change	2020
Revenues	1,534.2	+4.6%	-2.2%	-0.2%	+4.9%	1,642.8

Revenues break down as follows:

€m	2020	2019
France	721.0	714.7
International	921.8	819.5
<b>Total revenues</b>	<b>1,642.8</b>	<b>1,534.2</b>

### ► France

2020 revenues for France totaled €721.0 million, up 0.9% over the previous year. Following a 3.5% increase in the first quarter, the second quarter was marked by the COVID-19 crisis and the lockdown measures imposed by the government, resulting in a 5.9% fall in revenues. Business activity then recovered with 2.1% growth in the third quarter before accelerating to 4.0% in the fourth quarter.

### ► International

Full-year international revenues amounted to €921.8 million, up 12.5%. This performance reflects currency movements, still globally unfavorable particularly in Latin America, a consolidation scope impact arising from the June 2020 shutdown of business operations in China, and the consolidation of the US-based Jagged Peak business from December 2019. Restated for these items, year-on-year revenue growth came to 8.7%. The impact of the COVID-19 crisis in Spain was largely offset by excellent performances in all other countries where ID Logistics operates.

2020 also saw the Group launch new contracts, including 6 in France and 12 abroad.

2020 purchases and external charges amounted to €814.8 million, down from €739.4 million in 2019 but representing a greater proportion of revenues (49.6% in 2020 versus 48.2% in 2019). This increase results from the growth of the e-commerce segment within the Group's business portfolio and the related external expenses (delivery, temporary staff, packaging, etc.) as well as the costs related to the introduction of safety measures for ID Logistics staff and

external collaborators in view of the COVID-19 health crisis (face masks, hand sanitizers, cleaning services, etc.).

Staff costs totaled €585.9 million, up from €578.2 million in 2019, but down as a percentage of revenues (35.7% in 2020 versus 37.7% in 2019). This reduction is due to (i) the first full-year consolidation of the US operations which, being e-commerce activities, require fewer permanent ID Logistics employees, and (ii) greater use of temporary staff amid the uncertain environment related to COVID-19.

Miscellaneous taxes were stable at 0.9% of 2020 revenues, as in 2019.

As in 2019, other income and expenses broke even in 2020.

2020 net provision charges amounted to €3.8 million, compared to net write-backs of €1.8 million in 2019. These provisions are intended to cover labor-related risk, tax risks and risks related to disputes with customers or suppliers in the ordinary course of business.

Accordingly, 2020 EBITDA came to €223.7 million, up from €205.1 million in 2019. 2020 EBITDA margin over revenues rose 20 basis points from 13.4% in 2019 to 13.6%.

Depreciation, amortization and impairment charges increased from €151.1 million in 2019 to €163.2 million and represent 9.9% of 2020 revenues, stable compared to 2019.

As a result of the foregoing items, 2020 EBIT before amortization of acquired customer relations came in at €60.5 million, giving an EBIT margin of 3.7%, compared to 2019 EBIT of €54.0 million and a 3.5% EBIT margin. EBIT breaks down as follows:

€m	2020	2019
France	26.6	29.0
EBIT margin (% revenues)	3.7%	4.1%
International	33.9	25.0
EBIT margin (% revenues)	3.7%	3.1%
<b>Total</b>	<b>60.5</b>	<b>54.0</b>
EBIT margin (% revenues)	3.7%	3.5%

- In France, the EBIT margin came to 3.7% in 2020, down from 4.1% in 2019. This reduction was primarily due to the COVID-19 health crisis and the additional direct expenses (face masks, hand sanitizers, cleaning, COVID bonus, etc.) as well as indirect factors (social distancing, drop in productivity, absenteeism, etc.) that could not be fully shared with customers, particularly during the first half of the year which saw a 100 basis point reduction in the EBIT margin.
- In the international segment, EBIT margin was 3.7%, up from the previous year (3.1%) despite strong revenue growth, the related start-up costs and a continued adverse currency effect of around €1.1 million. This improvement was mostly due to efforts to turn around loss-making contracts, while tight control of new site start-up costs in 2020 and increased productivity under contracts launched in 2018 and 2019 enabled the continuation of the improvement already recorded in 2019.

Amortization charges for acquired customer relations were stable at €1.3 million in 2020.

2020 non-recurring expenses amounted to €3.4 million, corresponding primarily to the costs incurred by the cessation of operations in China (€1.0 million severance costs and €0.5 million asset impairment) and restructuring costs in Spain (€0.9 million). 2019 non-recurring expenses amounted to €7.3 million, comprising: €3.3 million business closure expenses in South Africa in September 2019 (redundancy costs, asset impairment, supplier contract termination penalties) and €4.0 million acquisition costs for US-based Jagged Peak in December 2019 (fees, travel expenses).

The Group posted net financial expenses of €12.7 million for 2020, down from €15.9 million in 2019. Net cost of debt came to €4.9 million, up from €4.7 million in 2019 in line with the increase in gross debt. Other financial items mainly included a net discounting expense (primarily related to real estate lease commitments and pension liabilities) and exchange gains and losses, resulting in a €3.4 million improvement versus 2019.

The 2020 corporate income tax charge includes a CVAE business value-added tax charge of €6.2 million, up from €5.9 million in 2019. Excluding CVAE, the 2020 tax charge amounted to €9.6 million, representing an effective tax rate of 25.9%, compared to a €7.2 million charge and an effective rate of 30.3% in 2019. The effective tax rate is lower due to a more even distribution of profit among the different subsidiaries.

Group share of earnings of equity affiliates amounted to income of €0.8 million in 2020, compared to €0.5 million in 2019.

As a result of the foregoing items, 2020 consolidated net income came in at €28.2 million, up sharply from €16.9 million in 2019.

Minority interests increased between 2019 and 2020 in line with the increase in consolidated net income. 2020 net income, Group share amounted to €25.2 million, up 71% from €14.8 million in 2019.

## 4.3 CASH AND CAPITAL

Given that the figures stated in euro millions in the tables and analyses in this chapter have been rounded, the totals shown do not necessarily equal the sum of the individual

rounded figures. Similarly, the sum of the percentages that are based on the rounded figures does not necessarily equal 100%.

### 4.3.1 Group capital, cash and sources of finance

Group net debt breaks down as follows:

€m	12/31/2020	12/31/2019
Net cash and cash equivalents	144.0	90.5
Loans and borrowings	(205.0)	(179.6)
<b>Net borrowings</b>	<b>(61.0)</b>	<b>(89.1)</b>
IFRS 16 lease liabilities	(377.1)	(379.7)
<b>Net debt</b>	<b>(438.1)</b>	<b>(468.8)</b>

## 4.3.2 Equity finance

The Company's capital has changed between its incorporation on September 12, 2001 and December 31, 2020 as follows:

Date	Capital stock	Operation
9/12/2001	€40,000.00	Company incorporation
1/21/2002	€874,720.00	Capitalization of shareholder loan
3/28/2002	€381,100.00	Capitalization of shareholder loan
12/21/2009	€757,110.00	Capitalization of receivable
4/17/2012	€684,310.00	Cash
7/22/2013	€54,200.50	In-kind capital contribution
2015	€1,500.00	Cash
2016	€2,000.00	Cash
2017	€6,247.00	Cash
2018	€20,050.00	Cash and bonus shares
2019	€1,413.00	Bonus shares
2020	€2,063.00	Bonus shares
<b>Total</b>	<b>€2,824,713.50</b>	

The share issues dated January 21, 2002 and March 28, 2002 were carried out by transferring shareholder loans, which represented moneys received from the founders and some managers since the Company's incorporation to fund the Company's development, to capital stock.

The December 21, 2009 share issue was fully subscribed by Immod. It is in payment for the acquisition by the Company from Immod of a 29.5% shareholding in the La Financière de Commerce et de Participations (Ficopar) subsidiary.

The April 17, 2012 share issue was subscribed in cash following the Company's IPO and resulted in a public float currently accounting for 25% of capital.

The July 22, 2013 share issue was carried out in consideration for the receipt of 151 bonds issued by Compagnie Financière de Logistique, the CEPL group parent company, in conjunction with the CEPL acquisition.

From 2015 onwards, share issues have corresponded to the exercise of BSPCE founder's warrants, BSA warrants or bonus shares awarded to Group employees.

## 4.3.3 Cash

As of December 31, 2020, Group net cash and cash equivalents amounted to €144.0 million, up from €90.5 million as of December 31, 2019.

€m	12/31/2020	12/31/2019
Cash and cash equivalents	145.9	92.5
Bank overdrafts	(1.9)	(2.0)
<b>Net cash and cash equivalents</b>	<b>144.0</b>	<b>90.5</b>

Cash and cash equivalents include cash, sight bank deposits, highly liquid money-market investments with initial maturities of up to three months and bank overdrafts. These

investments amounted to €9.9 million as of December 31, 2020 and €5.3 million as of December 31, 2019.

### 4.3.4 Debt finance

In addition to using operating cash flows, the Group funds capital expenditure by loans, finance leases and, where necessary, factoring.

These sources of finance are broken down as follows by category:

€m	12/31/2020	12/31/2019
Bank loan	199.8	174.1
Factoring	5.2	5.5
<b>Total</b>	<b>205.0</b>	<b>179.6</b>

In March 2020, ID Logistics refinanced its existing acquisition debt via a new 5-year €100 million loan and a €50 million revolving credit facility not used as of December 31, 2020.

These amounts made it possible to pay off the existing acquisition loan balance early, the associated revolving credit facility and the short-term loan relating to the late 2019 acquisition of US-based Jagged Peak. This refinancing operation resulted in a net inflow of €30.4 million before fees and accrued interest.

This loan is subject to the following bank covenant: as of June 30 and December 31 every year, net borrowings over underlying EBITDA, calculated excluding IFRS 16 impact, must be less than 2.5. As of December 31, 2020, this ratio was in compliance.

Other borrowings mainly related to warehouse plant and equipment (including forklift trucks, information systems, surveillance and access control and other equipment).

At December 31, 2020, the maturities of these borrowings break down as follows:

€m	Due in < 1 year	Due in 1-5 years	Due in > 5 years	Total
Bank loans	45.4	149.7	4.7	199.8
Factoring	5.2	-	-	5.2
<b>Total gross borrowings</b>	<b>50.6</b>	<b>149.7</b>	<b>4.7</b>	<b>205.0</b>
IFRS 16 lease liabilities	118.0	241.9	17.2	377.1
<b>Total gross debt</b>	<b>168.6</b>	<b>391.6</b>	<b>21.9</b>	<b>582.1</b>

At December 31, 2020, the breakdown of these borrowings by interest rate and currency is as follows:

€m	Amount	Currency	Rate
Bank loans	95.9	EUR	Floating
Bank loans	83.7	EUR	Fixed
Bank loans	7.4	BRL	Floating
Bank loans	4.7	PLN	Floating
Bank loans	2.9	PLN	Fixed
Bank loans	2.2	RON	Fixed
Bank loans	1.5	RUB	Fixed
Bank loans	1.5	USD	Floating
Factoring	5.2	EUR	Floating
Other payables	0.0	EUR	Fixed
<b>Total</b>	<b>205.0</b>		

The €95.9 million bank loan has been hedged via an interest rate cap covering €47.5 million as of December 31, 2020.

### 4.3.5 Restrictions on the use of capital resources

There are no restrictions on the use of capital resources generated or received by the Company and its subsidiaries.

### 4.3.6 Off-balance sheet commitments

Off-balance sheet commitments granted by the Group are as follows:

€m	12/31/2020	12/31/2019
Parent company guarantees	18.0	21.0
Borrowings subject to covenants	95.0	90.0

Following application of IFRS 16 as of January 1, 2019, lease liabilities for warehouses and equipment are henceforth recognized on the balance sheet.

## 4.4 CASH FLOWS

€m	2020	2019
Net income	28.2	16.9
Net depreciation, impairment and provisions	168.3	149.0
Change in working capital	6.6	(1.4)
Other changes	8.9	17.6
<b>Net cash flow from operating activities</b>	<b>212.0</b>	<b>182.1</b>
Net capital expenditure	(57.8)	(78.0)
<b>Net cash flow from investing activities</b>	<b>(57.8)</b>	<b>(78.0)</b>
Net borrowings taken out (repaid)	39.5	10.7
Repayment of IFRS 16 lease liabilities	(131.4)	(124.4)
Net financial expenses on financing activities	(4.9)	(4.7)
(Purchase) sale of treasury shares	0.0	0.3
Non-Group dividends distributed	(1.3)	(1.4)
<b>Net cash flow from financing activities</b>	<b>(98.1)</b>	<b>(119.4)</b>
Exchange gains (losses)	(2.6)	0.1
<b>Change in net cash and cash equivalents</b>	<b>53.5</b>	<b>(15.2)</b>
<b>Opening net cash and cash equivalents</b>	<b>90.5</b>	<b>105.7</b>
<b>Closing net cash and cash equivalents</b>	<b>144.0</b>	<b>90.5</b>

#### ► Net cash flow from operating activities

2020 net cash flow from operating activities amounted to €212.0 million, a sharp increase compared to 2019 (€182.1 million).

- Before change in working capital, 2020 operating cash flow amounted to €205.4 million versus €183.5 million in 2019. This €21.9 million increase is in line with the improvement in EBITDA and the reduction in non-recurring expenses and financial expenses compared to 2019.

- The change in working capital represented a €6.6 million inflow in 2020 compared to a €1.4 million outflow in 2019:
  - Operating working capital (trade receivables and payables) increased from 13 days sales as of December 31, 2019 to 14 days as of December 31, 2020. Average payment periods changed as follows:

	2020	2019
Average customer payment period <sup>(1)</sup>	55	54
Average supplier payment period <sup>(2)</sup>	83	80

<sup>(1)</sup> In days sales

<sup>(2)</sup> In days purchases

- Non-operating working capital (tax and social security payables and other receivables and payables) represents an inflow that increased by 2 days sales between 2019 and 2020.

#### ► Net cash flow from investing activities

2020 net cash flow from investing activities represented a net outflow of €57.8 million, compared to €78.0 million in 2019. This breaks down as follows:

- In 2019, the Group acquired US-based Jagged Peak for a purchase price of €13.3 million plus €3.9 million ancillary costs.
- Adjusted for these non-operating investments, 2020 net capital expenditure amounted to €57.8 million, compared to €60.8 million in 2019. As in previous years, net cash flow from investing activities principally consisted of capital expenditure on plant and equipment required for starting up new sites and, to a lesser extent, payments or repayments of deposits on leased warehouses. This amounted to 3.5% of revenues in 2020, down from 4.0% in 2019 when a number of automated logistics projects were implemented, primarily in the e-commerce, clothing and fragrance sectors.

#### ► Net cash flow from financing activities

2020 net cash flow from financing activities amounted to a €98.1 million outflow, compared to a €119.4 million outflow in 2019.

- IFRS 16 lease liability repayments, i.e. warehouse lease payments and payments for rented handling and IT equipment, amounted to €131.4 million in 2020 compared to €124.3 million in 2019. This increase is in line with the increase in revenues and the resources leased as a consequence;
- The Group refinanced its existing acquisition loans via a new 5-year €100 million loan. This operation resulted in a net inflow of €30.4 million, accounting for most of the net borrowings taken out;
- Finance costs totaled €4.9 million in 2020, up from €4.7 million in 2019 (see explanation above);
- Other changes were related to treasury share transactions under the liquidity contract, share issues arising from the exercise of equity warrants or equivalent, and dividend payments to minority shareholders of some subsidiaries.

In total, after exchange gains and losses, the Group posted a €53.5 million net cash inflow in 2020, compared to a net outflow of €15.2 million in 2019.

## 4.5 REQUIRED SOURCES OF FINANCE FOR THE FUTURE

Group management considers that operating cash flows and available sources of finance as described under section 4.3.4

of the Universal Registration Document, “Debt finance”, are sufficient to fund the Group’s organic growth.

## 4.6 CAPITAL EXPENDITURE

### 4.6.1 Main capital expenditure over the last three fiscal years

Capital expenditure over the last three years excluding subsidiary acquisitions and lease commitments breaks down as follows:

€m	2020	2019	2018
Intangible assets	4.7	6.2	10.5
Property, plant and equipment	54.6	60.8	48.2
Financial assets	-	-	1.4
<b>Total</b>	<b>59.3</b>	<b>67.0</b>	<b>60.1</b>

These assets relate to ordinary operations including storage equipment, forklift trucks, transport equipment, information systems, computer hardware, electronic access and

surveillance material and equipment. This capital expenditure is usually made at the start of a new contract.

### 4.6.2 Principal ongoing or planned capital expenditure

As of the Universal Registration Document Date, ID Logistics is pursuing its capital expenditure program in relation to

new site launches at levels comparable to previous years, as explained in Note 4.6.1 above.

### 4.6.3 Main capital expenditure planned

As of the Universal Registration Document Date, the Company's senior management have not adopted any firm commitments regarding major capital expenditure.

## 4.7 DIVIDEND DISTRIBUTION POLICY

### 4.7.1 Dividends distributed in the last three fiscal years

None

### 4.7.2 Dividend distribution policy

In view of the Group's growth strategy, which covers both organic growth and mergers and acquisitions, Group management is not planning to make any short-term commitments regarding dividend distribution policy.

However, the Company's Board of Directors will regularly review opportunities to pay out a dividend taking account of the general state of the economic environment, the specific state of its business sector, the Group's earnings and financial position, the interests of the shareholders and any other factors it deems to be relevant.

## 4.8 ANNUAL HISTORIC FINANCIAL INFORMATION

### 4.8.1 2020 Group consolidated financial statements

#### CONSOLIDATED INCOME STATEMENT

€000	Notes	2020	2019
<b>Revenues</b>		<b>1,642,833</b>	<b>1,534,239</b>
Purchases and external charges		(814,822)	(739,413)
Staff costs		(585,886)	(578,169)
Miscellaneous taxes		(14,961)	(13,426)
Other underlying income (expenses)	18	406	84
Net (increases) write-backs to provisions	19	(3,807)	1,790
Net depreciation/impairment	20	(163,236)	(151,128)
<b>EBIT before amortization of customer relations</b>		<b>60,527</b>	<b>53,977</b>
Amortization of acquired customer relations		(1,287)	(1,287)
Non-recurring income (expenses)	21	(3,367)	(7,263)
<b>Operating income</b>		<b>55,873</b>	<b>45,427</b>
Financial income	22	1,039	962
Financial expenses	22	(13,755)	(16,833)
<b>Group income before tax</b>		<b>43,157</b>	<b>29,556</b>
Corporate income tax	23	(15,763)	(13,088)
Share of earnings of equity affiliates	5	775	476
<b>Total consolidated net income</b>		<b>28,169</b>	<b>16,944</b>
Minority interests		2,973	2,120
Group share		25,196	14,824
<b>Earnings per share, Group share</b>			
• Basic EPS (€)	24	4.47	2.63
• Diluted EPS (€)	24	4.19	2.48

#### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

€000	2020	2019
<b>Total consolidated net income</b>	<b>28,169</b>	<b>16,944</b>
Post-tax pension provision discounting income (charge)	542	(2,806)
<b>Other comprehensive income not reclassified to the income statement</b>	<b>542</b>	<b>(2,806)</b>
Post-tax exchange differences	(3,661)	492
Other post-tax items	1,314	697
<b>Other comprehensive income that may be transferred to the income statement</b>	<b>(2,347)</b>	<b>1,189</b>
<b>Total gains and losses posted to shareholders' equity net of tax</b>	<b>(1,805)</b>	<b>(1,617)</b>
<b>Comprehensive net income</b>	<b>26,364</b>	<b>15,327</b>
Minority interests	2,801	1,998
Group share	23,563	13,329

## CONSOLIDATED BALANCE SHEET

€000	Notes	12/31/2020	12/31/2019
Goodwill	1-4	173,592	174,726
Intangible assets	1	19,817	21,731
Property, plant and equipment	2	143,702	134,620
Right-of-use assets - IFRS 16	3	370,598	376,962
Investments in equity affiliates	5	1,735	1,297
Other non-current financial assets	6	16,222	13,725
Deferred tax assets	13	11,069	12,312
<b>Non-current assets</b>		<b>736,735</b>	<b>735,373</b>
Inventories		139	165
Trade receivables	7	297,274	283,049
Other receivables	7	49,520	48,521
Other current financial assets	6	31,076	30,826
Cash and cash equivalents	8	145,920	92,518
<b>Current assets</b>		<b>523,929</b>	<b>455,079</b>
<b>Total assets</b>		<b>1,260,664</b>	<b>1,190,452</b>
Capital stock	9	2,825	2,823
Additional paid-in capital	9	57,241	57,241
Exchange differences		(14,381)	(10,903)
Consolidated reserves		145,730	129,036
Net income for the year		25,196	14,824
<b>Shareholders' equity, Group share</b>		<b>216,611</b>	<b>193,021</b>
<b>Minority interests</b>		<b>12,543</b>	<b>11,004</b>
<b>Shareholders' equity</b>		<b>229,154</b>	<b>204,025</b>
Borrowings (due in over 1 yr)	10	154,407	84,750
Lease liabilities (due in over 1 yr) - IFRS 16	11	259,070	267,414
Long-term provisions	12-17	23,628	23,537
Deferred tax liabilities	13	-	-
<b>Non-current liabilities</b>		<b>437,105</b>	<b>375,701</b>
Short-term provisions	12	11,204	8,381
Borrowings (due in less than 1 yr)	10	50,602	94,893
Lease liabilities (due in less than 1 yr) - IFRS 16	9	118,029	112,265
Bank overdrafts	8	1,954	2,040
Trade payables	14	227,812	219,583
Other payables	14	184,804	173,564
<b>Current liabilities</b>		<b>594,405</b>	<b>610,726</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,260,664</b>	<b>1,190,452</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

€000	Note	2020	2019
Net income		28,169	16,944
Net depreciation, impairment and provisions		168,329	148,999
Share of undistributed earnings of equity affiliates	5	(469)	(16)
Capital gains or losses on the sale of fixed assets		(759)	(1,202)
Change in working capital		6,631	(1,378)
<b>Net cash flows from operating activities after net cost of debt and tax</b>		<b>201,901</b>	<b>163,347</b>
Corporate income tax	23	15,763	13,089
Acquisition costs		387	3,919
Net financial expenses on financing activities	22	11,860	13,631
<b>Net cash flows from operating activities before net cost of debt and tax</b>		<b>229,911</b>	<b>193,986</b>
<b>Tax paid</b>		<b>(17,879)</b>	<b>(11,843)</b>
<b>Net cash flow from operating activities</b>		<b>212,032</b>	<b>182,143</b>
Purchase of intangible assets and PP&E	1-2	(59,311)	(67,090)
Purchase of subsidiaries net of cash acquired		-	(13,269)
Acquisition costs		(387)	(3,919)
Sale of intangible assets and PP&E	1-2	1,871	6,284
Net cash flow from investing activities		(57,827)	(77,994)
Net financial expenses on financing activities	22	(4,942)	(4,686)
Net loans received	10	160,271	57,509
Loan repayments	10	(120,816)	(46,764)
Lease liability repayments		(131,416)	(124,340)
(Purchase) sale of treasury shares		27	295
Minority interest dividends distributed by subsidiaries		(1,262)	(1,447)
<b>Net cash flow from financing activities</b>		<b>(98,138)</b>	<b>(119,433)</b>
<b>Exchange gains (losses)</b>		<b>(2,579)</b>	<b>71</b>
<b>Change in net cash and cash equivalents</b>		<b>53,488</b>	<b>(15,213)</b>
Opening net cash and cash equivalents	8	90,478	105,691
Closing net cash and cash equivalents	8	143,966	90,478

## CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

€000	Capital stock	Additional paid-in capital	Consolidation reserves	Exchange differences	Shareholder s' equity, Group share	Minority interests	Total consolidated shareholder s' equity
<b>January 1, 2019</b>	<b>2,821</b>	<b>57,241</b>	<b>130,705</b>	<b>(11,371)</b>	<b>179,396</b>	<b>10,419</b>	<b>189,815</b>
2019 net income	-	-	14,824	-	14,824	2,120	16,944
Other items of comprehensive income	-	-	(1,962)	468	(1,494)	(122)	(1,616)
Distribution of dividends	-	-	-	-	-	(1,413)	(1,413)
Treasury shares	-	-	295	-	295	-	295
Share issue	2	-	(2)	-	-	-	-
<b>December 31, 2019</b>	<b>2,823</b>	<b>57,241</b>	<b>143,860</b>	<b>(10,903)</b>	<b>193,021</b>	<b>11,004</b>	<b>204,025</b>
2020 net income	-	-	25,196	-	25,196	2,973	28,169
Other items of comprehensive income	-	-	1,845	(3,478)	(1,633)	(172)	(1,805)
Minority interest dividends distributed by subsidiaries	-	-	-	-	-	(1,262)	(1,262)
Treasury shares	-	-	27	-	27	-	27
Share issue	2	-	(2)	-	-	-	-
<b>December 31, 2020</b>	<b>2,825</b>	<b>57,241</b>	<b>170,926</b>	<b>(14,381)</b>	<b>216,611</b>	<b>12,543</b>	<b>229,154</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 1 GENERAL INFORMATION

ID Logistics Group SA is a société anonyme (French corporation) subject to French law with head office located at 55 chemin des Engranauds, Orgon (13660), France. ID Logistics Group SA and its subsidiaries (hereinafter the "Group") carry out their logistics business in France and sixteen other countries.

The Group consolidated financial statements for the year ended December 31, 2020 were approved by the Board of Directors on March 17, 2021. Unless otherwise indicated, they are presented in thousands of euros.

### 2 BASIS FOR THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

#### 2.1 Accounting principles and methods applied

The Group consolidated financial statements for the year ended December 31, 2020 have been prepared in accordance with International Financial Reporting Standards (hereinafter "IFRS"), as adopted in the European Union as of December 31, 2019. International accounting principles cover all standards approved by the International Accounting Standards Board (IASB), i.e. IFRS, International Accounting Standards (IAS) and the interpretations issued by the IFRS Interpretations Committee (IFRS IC).

Said accounting principles can be viewed on the following website: [http://ec.europa.eu/finance/company-reporting/index\\_en.htm](http://ec.europa.eu/finance/company-reporting/index_en.htm)

If there are no standards or interpretations applicable to a specific transaction, Group management uses its own judgment to define and apply the accounting principles which result in fair and reliable data so that the financial statements:

- give a fair view of the Group's financial position, earnings and cash flows;
- reflect the economic substance of the transactions;
- are objective;
- are prudent;
- are complete in all significant aspects.

#### 2.2 Change in accounting principles

##### 2.2.1 New compulsory standards, amendments and interpretations adopted by the European Union for fiscal 2020

The Group has applied all of the standards, amendments and interpretations compulsory for financial years beginning on or after January 1, 2020:

- Amendments to IFRS 3 – Business combinations – Definition of a business.
- Amendments to IAS 1 and IAS 8 – Definition of material.
- Amendments of references to the conceptual framework in IFRS standards.
- IFRIC IC interpretation regarding the determination of enforceable periods of leases and the depreciation of leasehold improvements.
- Amendment to IFRS 16 Leases – COVID-19-related rent concessions.

The above publications did not have a material impact on the Group consolidated financial statements.

### 2.2.1 New standards, amendments and interpretations adopted by the European Union but not compulsory for fiscal 2020

The Group has not applied in advance the following standards and amendments:

- Amendments to IFRS 9 and IFRS 7 – Interest rate benchmark reform
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest rate benchmark reform.
- Amendments to IAS 1 - Presentation of financial statements.
- Amendments to IAS 37 – Provisions, contingent liabilities and contingent assets.
- Amendments to IAS 16 – Property, plant and equipment – Proceeds before intended use.
- Amendments to IFRS 3 – Business combinations – Reference to the conceptual framework.
- Annual improvements (2018-2020 cycle).

The Group is currently analyzing the consequences of these new standards, amendments and interpretations and the impact of their application on the financial statements. It does not expect any material impacts to arise from the application of the new compulsory standards.

### 2.3 Underlying accounting convention

The consolidated financial statements have been prepared pursuant to the historical cost convention, with the exception of certain assets and liabilities in accordance with IFRS rules. The assets and liabilities in question are mentioned in the notes below.

### 2.4 Estimates and judgments

To prepare the accounts, the Group made certain estimates and adopted certain assumptions that it considered reasonable and realistic. The Group reviews its estimates and assumptions on a regular basis to take account of past experience and other factors considered relevant in view of economic conditions. Depending on how these assumptions evolve and on various conditions, the actual amounts or the amounts recorded in future financial statements may differ from the current estimates.

The principal estimates made by the Group to prepare the financial statements relate to the valuation and estimated useful lives of non-current operating assets and goodwill, the valuation of contingency and other operating provisions, the valuation of recorded deferred tax assets and assumptions adopted to calculate employee benefit liabilities.

## 2.5 Presentation principles

### 2.5.1 Income statement

Pursuant to IAS 1 - Presentation of financial statements, the Group presents the consolidated income statement by nature of expenses.

### 2.5.2 Balance sheet

Pursuant to IAS 1 - Presentation of financial statements, the Group presents the consolidated balance sheet distinguishing between current and non-current assets and between current and non-current liabilities.

The Group's operating assets, cash and cash equivalents and operating financial assets are all stated as current assets. Deferred tax assets and the other assets are stated as non-current assets.

The Group's operating liabilities and payables falling due in the next 12 months are stated as current liabilities. Deferred tax liabilities and the other liabilities are stated as non-current liabilities.

## 3 HIGHLIGHTS

2020 was marked by the COVID-19 global health crisis. Thanks to a diverse customer portfolio primarily based in the food and e-commerce sectors, a balanced geographical footprint, and the responsiveness of its teams and management, ID Logistics was able to limit the financial impact of the health crisis.

In March 2020, the Group finalized the refinancing of its existing acquisition loans. This operation boosted cash and cash equivalents by €30.4 million.

After the change in ownership of its last customer in China, and given the lack of development opportunities in the country, ID Logistics decided to discontinue its activities in China, which represented less than 1% of the Group's business. In agreement with its customer, operations were gradually transferred to competing service providers over the first half of 2020, generating goodwill impairment of €0.5 million and non-recurring expenses of €1.0 million.

Lastly, the Group finished integrating the US operations of US-based Jagged Peak acquired on December 11, 2019.

The final purchase price allocation for this acquisition is as follows:

	Amount
Right-of-use assets - IFRS 16	16,453
Other non-current assets	2,152
Working capital	9,319
Operating cash and cash equivalents	59
Lease liabilities - IFRS 16	(16,045)
<b>Total revalued net assets</b>	<b>11,938</b>
<b>Investment purchase price</b>	<b>13,328</b>
<b>Goodwill</b>	<b>1,390</b>

## 4 ACCOUNTING PRINCIPLES AND METHODS

### 4.1 Consolidation principles and scope

The Group consists of the parent company, ID Logistics Group SA, and its subsidiaries, joint ventures and equity affiliates. The list of companies included in the Group consolidation is provided in Note 30. All consolidated companies have the same balance sheet date.

#### 4.1.1 Subsidiaries

The subsidiaries' financial statements are included in the consolidated financial statements as from the date when control is acquired and until the date such control is lost.

Material transactions, balances and inter-company profits and losses between consolidated companies are eliminated.

### 4.2 Conversion of foreign currencies

#### 4.2.1 Operating currency and reporting currency

The accounts are maintained in the operating currency of each Group company, i.e. the currency of the principal economic environment in which it operates, which is generally the local currency.

The consolidated financial statements are stated in euros, which is the operating and reporting currency of ID Logistics Group SA, the consolidating company.

#### 4.2.2 Transactions in foreign currencies

Transactions denominated in foreign currencies are converted at the prevailing exchange rate as of the transaction date. At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are converted at the closing rate. Exchange gains and losses arising are posted to income.

Exchange differences on monetary assets and liabilities linked to a net investment in foreign subsidiaries are posted to items of other comprehensive income.

#### 4.2.3 Conversion of subsidiaries' financial statements denominated in foreign currencies

Balance sheets of companies whose operating currency is not the euro are converted into euros at the closing rate, while their income statements and cash flow statements are converted into euros at the average rate for the year. The exchange difference arising is posted to shareholders' equity under "Exchange differences". If a company is sold or closed, the related cumulative exchange differences in shareholders' equity are posted to income for the period.

Goodwill is monitored in the currency of the subsidiary concerned.

As the conditions for treating Argentina as a hyperinflationary economy as defined by IFRS are satisfied, the Group applies IAS 29 to its operations in Argentina.

### 4.3 Business combinations, purchases of further equity interests and sales of equity interests

At the acquisition date, the goodwill equals the difference between:

- the fair value of the consideration transferred in exchange for control of the company, including any additions to the price, plus the value of the minority interests in the acquired company and, for a business combination performed in steps, plus the fair value at the acquisition date of the purchaser's previously held investment in the acquired company, with the corresponding revaluation via the income statement; and
- the fair value of identifiable assets and liabilities acquired at the acquisition date.

Any purchase price supplements for business combinations are thus valued at fair value at the acquisition date. After the acquisition date, they are measured at fair value through profit or loss, unless the reason for the adjustment is related to a situation existing prior to the acquisition of which the purchaser was not aware. Following a one-year period from the acquisition date, any change in fair value is posted to income.

If the goodwill is negative, it is immediately posted to income.

Costs directly attributable to business combinations are recognized as expenses in the period.

If less than 100% control is acquired, IFRS 3 revised gives the option, for any business combination, to recognize goodwill based either on 100% interest or on the percentage interest acquired (without subsequent change in the event of further purchases of equity interests not giving control). Minority interests (non-controlling interests) in the acquired company are similarly valued either at fair value or at the share of net identifiable assets of the company acquired.

Business combinations prior to January 1, 2010 used to be accounted for under the partial goodwill method, which was the only applicable method.

For further acquisitions of equity interests in a subsidiary completed after January 1, 2010, the difference between the purchase price of the investment and the additional share of consolidated equity acquired is posted to shareholders' equity, Group share, without changing the consolidated value of the subsidiary's identifiable assets and liabilities including goodwill. For purposes of the consolidated statement of cash flows, payments for acquisitions paid in cash net of related acquisition costs are classified as cash flows from financing activities.

#### 4.4 Intangible assets

Intangible assets are stated at cost less cumulative amortization and impairment.

Intangible assets include amortized assets such as software, patents and customer relations.

In the case of business combinations where the customer profile, market share or operations of the entity acquired allow it to continue trading with its customers in view of customer loyalty programs, customer relations are posted to intangible assets and amortized over a period estimated as of the acquisition date.

Amortizable intangible assets are written down in fixed annual amounts over one to twelve years.

#### 4.5 Property, plant and equipment

Property, plant and equipment are stated at cost less cumulative depreciation and impairment.

The cost of borrowings taken out to finance major capital expenditure, incurred during the period of construction, is included in the acquisition cost.

Investment grants are recorded as a deduction from the value of property, plant and equipment.

Land is not depreciated. Other property, plant and equipment with a finite useful life are depreciated on a straight-line basis, based on the following estimated useful lives:

Buildings	10 to 30 years
Building fixtures and fittings	10 years
Plant, machinery and tools	3 to 10 years
Vehicles	3 to 8 years
IT and office equipment	3 to 10 years

Useful lives are reassessed at each balance sheet date. Assets with indefinite useful lives are not depreciated but are tested for impairment each year.

In view of the nature of the assets held, with the exception of buildings, no material asset components have been identified.

#### 4.6 Leases

Within the scope of its operations, the Group enters into lease agreements as lessee in respect of the following main asset types:

- Logistics warehouses.
- Handling and transport equipment.
- Warehouse equipment.

For all agreements (except for the exemptions listed below) that meet the IFRS 16 definition of a lease, the lessee must recognize a right-of-use asset in respect of the leased asset and a lease liability amounting to the present value of future lease commitments (referred to as "lease liabilities").

An agreement comprises a lease if it entitles the Group to control the use of an identified asset for a fixed period in return for payment of consideration.

The Group has elected not to apply IFRS 16:

- to leases with a term of 12 months or less;
- to leases of low-value assets.

The main assumptions used to measure right-of-use assets and lease liabilities are as follows:

- **Lease term.** This corresponds to the non-cancellable period during which the lessee is entitled to use the underlying asset plus the periods covered by renewal or cancellation options that the Group is reasonably certain to exercise (renewal) or not (cancellation).
- **Lease liability discount rate.** The discount rate applied is the lessee's incremental borrowing rate. For each subsidiary, this corresponds to the interest rate determined in accordance with the lease currency and the country.

The Group conducted analyses to determine the existence of subleases, which may take the form of finance subleases or operating subleases. These analyses did not result in identifying any finance subleases requiring recognition of a rent receivable under assets instead of a right-of-use asset.

Deferred taxes relating to a right-of-use asset and lease liability arising from a single transaction are recognized on a net basis.

#### 4.7 Impairment of fixed assets

##### ► Impairment of property, plant and equipment and intangible assets

Pursuant to IAS 36 – Impairment of assets, the Group measures the recoverability of its non-current assets based on the following procedure:

- For depreciated property, plant and equipment and amortized intangible assets, management determines whether there is an indication of loss in value on such assets at each balance sheet date. Indications of loss in value are identified in relation to external or internal criteria. If applicable, an impairment test is carried out by comparing the net book value with the recoverable value, which is the higher of (i) the sales price less future selling costs and (ii) the value in use,
- For goodwill, an impairment test is carried out at least once a year and whenever an indication of loss in value is identified. Goodwill is tested at the level of each cash-generating unit corresponding to the geographical region to which the goodwill is assigned.

Value in use is calculated based on the discounted present value of the estimated future cash flows from using the assets. Future cash flows are derived from (i) a three-year business plan prepared and approved by management, (ii) four further years of extrapolated cash flows after the business plan period in order to take account of business growth trends and a gradual rise in operating margins to normalized levels, (iii) plus a terminal value based on normalized discounted cash flows applying a growth rate to infinity. The discount rate applied represents the Company's post-tax weighted average cost of capital.

Impairment recorded against goodwill cannot be reversed or written back.

► **Impairment on investments in equity affiliates**

Impairment tests on the value of investments in equity affiliates are conducted whenever there is an indication of loss in value. Under these tests, the book value of investments in equity affiliates is compared to the Group share of the present value of expected future cash flows for the equity affiliate concerned. If the book value of the investment exceeds the present value of expected future cash flows, an impairment charge for the difference is booked against the value of the investment in the equity affiliate concerned.

► **Impairment write-backs on intangible assets (other than goodwill), property, plant and equipment and investments in equity affiliates**

At every balance sheet date, the Group assesses whether new events or circumstances show that impairment booked in previous periods may be written back.

In this case, if recoverable value based on the new estimates exceeds the net book value of the relevant asset, the Group writes back the impairment for an amount limited to the book value after depreciation that would have resulted had the impairment not been recorded.

#### 4.8 Financial assets

Financial assets are classified into one of the following four categories upon initial recognition:

- Financial assets stated at fair value through profit or loss: this category consists of securities held for trading by the Group.
- Financial assets stated at fair value through items of other comprehensive income: these are financial assets whose business model includes both the receipt of contractual cash flows and the sale of the assets; their contractual terms provide for cash flows corresponding solely to repayments of principal and interest on specified dates. They may include securities held for trading by the Group.
- Financial assets stated at amortized cost: these are financial assets whose business model involves the receipt of contractual cash flows; their contractual terms provide for cash flows corresponding solely to repayments of principal and interest on specified dates. These assets include loans, deposits and bonds.

Financial assets are not reclassified after initial recognition, unless the Group changes the business model according to which they are managed.

A bad debt accrual is recorded if there is a risk of non-recovery, which is assessed individually based on the aging of the financial assets.

Financial assets are derecognized if the right to receive any cash flow from these assets has expired or has been transferred and if the Group has transferred substantially all the risks and rewards of their ownership. If trade receivables are assigned with recourse against the transferor (in the form of a secured deposit or direct recourse) in the event of a payment default by the customer, such trade receivables may not be derecognized.

Gains and losses resulting from changes in the fair value of financial assets stated at fair value through profit or loss are included in income for the period when they arose.

The fair value of listed assets is based on current buy market prices. If there is no active market for a financial asset and in respect of unlisted securities, the Group determines fair value by using valuation techniques. Such valuation techniques include over the counter transactions, other similar instruments or a discounted cash flow analysis using as much market data as possible and not based wherever possible on in-house criteria.

The fair value of financial instruments was determined based on different methods as follows:

- **1:** Prices quoted on an active market. When prices quoted on an active market are available, they are used as a matter of preference in determining the market value. As of December 31, 2020, assets measured at fair value consisted of cash equivalents.
- **2:** In-house model with observable market criteria based on in-house valuation techniques. These techniques make use of customary actuarial methods factoring in observable market data (e.g. futures prices, yield curves, etc.). Most exchange-traded derivatives are valued using the methods commonly used by market players to value such financial instruments. As of December 31, 2020, only derivatives were valued under method 2.
- **3:** In-house model with unobservable criteria. The fair values used to determine book values are a reasonable estimate of market values. As of December 31, 2020, only non-current financial assets and liabilities as described in Note 6 were valued under method 3.

#### 4.9 Inventories

Inventories are stated at weighted average cost. If the market value is lower than cost, an impairment reserve is set aside.

#### 4.10 Cash and cash equivalents

Cash and cash equivalents include cash, sight bank deposits, highly liquid money-market investments with initial maturities of up to three months and non-material risk of loss and bank overdrafts.

Positive bank balances are included in "Cash and cash equivalents" under balance sheet assets, while negative balances are included in "Bank overdrafts" under balance sheet liabilities.

Net cash and cash equivalents within the statement of consolidated cash flows represents the amount of cash and cash equivalents less bank overdrafts.

#### 4.11 Treasury shares

Company shares held by the parent company or one of its consolidated subsidiaries are accounted for as a deduction from shareholders' equity at purchase cost. Changes in the fair value of treasury shares while they are held are not accounted for. Post-tax gains and losses on sale of treasury shares are posted to shareholders' equity.

#### 4.12 Financial liabilities

Borrowings and bank loans are first recorded at fair value, which is generally their face value less directly attributable transaction costs. Thereafter, financial liabilities are stated at cost less repayments. Any difference between the cost less repayments and the repayment value is taken to income based on the effective interest and the term of the borrowings.

Liability derivatives are also measured at fair value on an ongoing basis.

Other financial liabilities, excluding derivatives, are stated at cost less repayments.

#### 4.13 Derivatives

The Group holds derivative financial instruments in order to reduce exposure to interest rate risks. The purpose of such instruments is to hedge against the financial risks facing the Group. Financial instruments are recorded as of the transaction date, i.e. when the hedge was contracted. However, only those that meet the hedge accounting criteria under IAS 39 on financial instruments are accounted for in the manner described below. Changes in fair value on financial instruments not qualifying as hedges are immediately posted to other financial income and expense.

All transactions qualifying as hedges are documented in relation to the hedging strategy specifying the risk hedged, the asset or liability hedged, the hedge itself, the hedging relationship and the method for measuring the effectiveness of the hedge. Hedge effectiveness is reviewed at each balance sheet date. Derivatives are initially recorded at fair value. Thereafter, fair value is updated at each balance sheet date by reference to market data. Asset and liability derivatives are shown as current or non-current depending on their maturity and that of their underlying assets and liabilities.

A cash flow hedge protects against fluctuations in cash flows arising from an asset or liability or a highly probable future transaction when such fluctuations are liable to affect earnings. At each balance sheet date, the effective portion of the hedge is posted to shareholders' equity and the ineffective portion is posted to income. When the transaction is recorded, the effective portion within shareholders' equity is transferred to income at the same time as recording the hedged asset or liability.

#### 4.14 Staff benefits

Pursuant to the laws and practices in each country where it operates, the Group has various pension plans.

With respect to defined contribution plans, the Group has no liabilities other than to pay contributions.

With respect to defined benefit plans, the Group provides for its liability to pay defined levels of pensions to its employees.

► **Defined contribution plans**

With respect to basic plans and other defined contribution schemes, the Group posts its contributions payable to expenses when they fall due and no accrual is recorded given that the Group has no commitment in addition to the contributions paid.

► **Defined benefit plans**

With respect to defined benefit plans and one-off retirement compensation, the Group calculates its estimated liabilities every year in accordance with IAS 19 – Employee benefits, based on the projected unit of credit method.

This method takes into account future length of service probability, future level of pay, life expectancy and staff turnover on the basis of actuarial assumptions. The liability is discounted using an appropriate discount rate for each country where there are pension commitments. It is recorded in proportion to employees’ years of service. If pensions are pre-financed by external funds, the assets held by these funds are valued at fair value as of the balance sheet date.

The cost of services rendered (which includes an increase in pension liabilities from adding one year’s additional service) and interest expense on the liability reflecting the reversal of the discounting effect, are all posted to the income statement. Updates to the pension fund’s investments are deducted from the foregoing expenses. All these expenses and income are recorded under underlying operating income (EBIT) except for the reversal of the discounting effect, which is included in net financial items.

**4.15 Provisions and contingent liabilities**

The Group books a provision when there is a legal, regulatory, contractual or constructive obligation resulting from past events that is expected to lead to an outflow of the Group’s resources which represent economic benefits, and which can be reliably measured.

Provisions are discounted if the impact is deemed material and, if so, the discounting effect is posted to operating income.

Contingent liabilities represent potential obligations resulting from past events that will only be confirmed upon the occurrence of future uncertain events that are beyond the company’s control. Contingent liabilities also relate to current obligations for which an outflow of resources is not probable. Apart from those arising from business combinations, contingent liabilities are disclosed in the notes and not accrued.

**4.16 Revenues**

Group revenues are recognized as the amount the Group expects to receive as consideration for the transfer of control of goods and services.

A performance obligation is defined as a promise to transfer to the customer a good or service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

The business generates revenues by providing warehousing and distribution services from dedicated or multi-client warehouses. Contract terms range from several months to several years. There is a single performance obligation insofar as the different services provided remain essentially the same for the duration of the contract. This performance obligation is satisfied over time, as it corresponds to the timing whereby the client receives and consumes the benefits associated with the promise. The transaction price is based on all the elements specified in the contract which, in a large number of cases, include a fixed part and a variable part covering this single performance obligation.

Customer invoicing and payment terms are determined individually for each contract.

**4.17 Tax**

Corporate income tax charges or income include current tax charges (income) and deferred tax charges (income). Tax charges (income) are recorded in income unless they relate to items within shareholders’ equity, in which case they are posted to shareholders’ equity.

► **Current tax**

Current tax represents the estimated amount due in respect of taxable income for the period plus or minus any adjustment for current tax in respect of prior periods.

► **Deferred tax**

Deferred tax is determined and recorded based on the liability method in respect of all temporary differences between the book value of assets and liabilities and their tax base.

Deferred tax is not recorded for the following items: (i) taxable timing differences (deferred tax liability) arising from the initial recognition of goodwill, (ii) initial recognition of an asset or liability in a transaction that is not a business combination and affects neither taxable income nor accounting earnings and (iii) timing differences arising from equity investments in subsidiaries if it is not probable that such differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are computed at the expected tax rates applying in the periods when the asset will be realized or the liability paid, based on tax regulations that have been adopted or substantially adopted as of the balance sheet date. Deferred tax assets and liabilities are netted off if there is a legally enforceable right to offset current tax receivables and payables and if they relate to corporate income tax charged by the same tax authority for the same entity.

Deferred tax assets are only recognized if it is probable that the Group will have sufficient future taxable income against which the relevant temporary differences can be offset. Deferred tax assets are reviewed every balance sheet date and are reduced to the extent that it is no longer probable that sufficient future taxable income will be available. To assess the Group's ability to realize deferred tax assets, the following items have been taken into account:

- Forecasts of future taxable income;
- Non-recurring costs that are included in past losses;
- Historical taxable income for previous years.

With respect to investments in subsidiaries, joint ventures and equity affiliates, a deferred tax liability is booked for all taxable timing differences between the book value of the investments and their tax base, unless:

- the Group can decide the date when such differences reverse, for instance for a dividend payout;
- it is probable that such differences will not reverse in the foreseeable future.

#### 4.18 Earnings per share

Basic earnings per share is calculated by dividing Group net income by the weighted average number of shares of common stock in issue during the year.

Diluted earnings per share is calculated by dividing adjusted Group net income by the weighted average number of shares of common stock in issue plus any potential future diluting shares excluding any treasury shares.

## 5 SEGMENT INFORMATION

Pursuant to IFRS 8 – Operating segments, the information below for each operating segment is identical to that presented to the chief operational decision-maker for purposes of deciding about the allocation of resources to the segment and assessing its performance.

An operating segment is a distinct component of the Group:

- that engages in business activities from which it may generate revenues and incur expenses,
- whose operating results are reviewed regularly by the entity's chief operational decision-maker in order to make decisions about resources to be allocated to the segment and assess its performance, and
- for which discrete financial information is available.

The Group's chief operational decision-maker has been identified as the Chairman and CEO and the Deputy CEO, who jointly take strategic decisions.

The Group's two operating segments are France and International, determined in accordance with IFRS 8.

The France segment is made up of subsidiaries with head offices in continental France.

The International segment is made up of subsidiaries whose head offices are located outside continental France.

Fixed assets are operating assets used by a segment for operational purposes. They include goodwill, intangible assets and property, plant and equipment. They do not include current assets used for operational purposes, deferred tax assets/liabilities or non-current financial assets.

Segment information as presented to the chief decision-makers is as follows:

	12/31/2020 (12 months)			12/31/2019 (12 months)		
	France	International	Total	France	International	Total
Revenues	721,015	921,818	1,642,833	714,702	819,537	1,534,239
EBIT before amortization of customer relations	26,655	33,872	60,527	29,000	24,977	53,977
Operating income	25,313	30,560	55,873	24,025	21,402	45,427
Net cash flow from operating activities	115,718	96,314	212,032	56,811	125,332	182,143
Capital expenditure	22,921	36,390	59,311	24,547	42,543	67,090
Fixed assets	261,250	446,459	707,709	257,911	450,128	708,039
o/w Right-of-use assets under IFRS 16	112,889	257,709	370,598	103,047	273,915	376,962
Headcount	6,681	14,862	21,543	6,402	13,740	20,142

## 6 NOTES RELATING TO THE BALANCE SHEET, INCOME STATEMENT AND STATEMENT OF CASH FLOWS AND CHANGES THERETO

### 6.1 Balance sheet notes

#### Note 1: Goodwill and intangible assets

	Goodwill	Software	Other	Total
<b>Gross</b>				
<b>January 1, 2019</b>	<b>172,659</b>	<b>35,360</b>	<b>12,985</b>	<b>221,004</b>
Acquisitions	-	5,167	1,082	6,249
Disposals	-	(867)	-	(867)
Change in consolidation	2,067	453	-	2,520
Exchange gains (losses)	-	(11)	-	(11)
Reclassification	-	684	(684)	-
<b>December 31, 2019</b>	<b>174,726</b>	<b>40,786</b>	<b>13,383</b>	<b>228,895</b>
Acquisitions	-	4,631	34	4,665
Disposals	-	(1,641)	(35)	(1,676)
Change in consolidation	(678)	-	-	(678)
Exchange gains (losses)	-	(821)	(131)	(952)
Reclassification	-	2,267	(16)	2,251
<b>December 31, 2020</b>	<b>174,048</b>	<b>45,222</b>	<b>13,235</b>	<b>232,505</b>
<b>Cumulative amortization and impairment</b>				
<b>January 1, 2019</b>	<b>-</b>	<b>21,661</b>	<b>4,182</b>	<b>25,843</b>
Amortization for the year	-	5,462	1,323	6,785
Impairment	-	-	-	-
Disposals	-	(370)	-	(370)
Exchange gains (losses)	-	178	2	180
Reclassification	-	-	-	-
<b>December 31, 2019</b>	<b>-</b>	<b>26,931</b>	<b>5,507</b>	<b>32,438</b>
Amortization for the year	-	3,703	1,336	5,039
Impairment	456	-	-	456
Disposals	-	(1,201)	-	(1,201)
Exchange gains (losses)	-	(571)	(5)	(576)
Reclassification	-	2,788	152	2,940
<b>December 31, 2020</b>	<b>456</b>	<b>31,650</b>	<b>6,990</b>	<b>39,096</b>
<b>Net</b>				
<b>December 31, 2019</b>	<b>174,726</b>	<b>13,855</b>	<b>7,876</b>	<b>196,457</b>
<b>December 31, 2020</b>	<b>173,592</b>	<b>13,572</b>	<b>6,245</b>	<b>193,409</b>

BUSINESS OVERVIEW	RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
-------------------	--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

## Note 2: Property, plant and equipment

	Land and buildings	Plant and equipment	Other fixed assets	Fixed assets in progress	Total
Gross					
<b>January 1, 2019</b>	<b>36,137</b>	<b>84,856</b>	<b>73,959</b>	<b>6,017</b>	<b>200,969</b>
Acquisitions	1,555	23,558	19,548	16,180	60,841
Disposals	(9,303)	(5,043)	(2,728)	(50)	(17,124)
Change in consolidation	-	457	-	-	457
Exchange gains (losses)	1,937	(65)	(274)	41	1,639
Reclassification	273	807	4,126	(5,206)	-
<b>December 31, 2019</b>	<b>30,599</b>	<b>104,570</b>	<b>94,631</b>	<b>16,982</b>	<b>246,782</b>
Acquisitions	4,138	20,974	13,607	15,927	54,646
Disposals	(787)	(5,422)	(3,734)	-	(9,943)
Change in consolidation	-	-	-	-	-
Exchange gains (losses)	(7,901)	(5,302)	(1,990)	(3,553)	(18,746)
Reclassification	4,719	(15,992)	11,356	(9,891)	(9,808)
<b>December 31, 2020</b>	<b>30,768</b>	<b>98,828</b>	<b>113,870</b>	<b>19,465</b>	<b>262,931</b>
<b>Cumulative depreciation and impairment</b>					
<b>January 1, 2019</b>	<b>15,731</b>	<b>53,629</b>	<b>27,661</b>	-	<b>97,021</b>
Depreciation for the year	3,767	19,692	1,287	-	24,746
Disposals	(4,708)	(5,037)	(1,592)	-	(11,337)
Exchange gains (losses) and reclassification	95	1,407	230	-	1,732
December 31, 2019	14,885	69,691	27,586	-	112,162
Depreciation for the year	5,524	13,654	17,758	-	36,936
Disposals	(753)	(4,724)	(3,070)	-	(8,547)
Exchange gains (losses)	(2,921)	(2,408)	(1,290)	-	(6,619)
Reclassification	395	(27,064)	11,966	-	(14,703)
<b>December 31, 2020</b>	<b>17,130</b>	<b>49,149</b>	<b>52,950</b>	-	<b>119,229</b>
Net					
<b>December 31, 2019</b>	<b>15,714</b>	<b>34,879</b>	<b>67,045</b>	<b>16,982</b>	<b>134,620</b>
<b>December 31, 2020</b>	<b>13,638</b>	<b>49,679</b>	<b>60,920</b>	<b>19,465</b>	<b>143,702</b>

### Note 3: Right-of-use assets - IFRS 16

	Buildings	Plant and equipment	Other fixed assets	Total
Gross				
<b>January 1, 2019</b>	<b>316,358</b>	<b>3,384</b>	<b>79,165</b>	<b>398,907</b>
Acquisitions	64,676	9,164	33,468	107,308
Termination	(23,470)	(335)	(11,645)	(35,450)
Other (reclassification, changes in consolidation etc.)	16,172	-	516	16,688
Exchange gains (losses)	1,052	8	42	1,102
<b>December 31, 2019</b>	<b>374,788</b>	<b>12,221</b>	<b>101,546</b>	<b>488,555</b>
Acquisitions	97,265	14,153	23,884	135,302
Termination	(12,028)	(1,395)	(21,996)	(35,419)
Other (reclassification, changes in consolidation etc.)	(16,986)	987	11,793	(4,206)
Exchange gains (losses)	(8,803)	(25)	(2,943)	(11,771)
<b>December 31, 2020</b>	<b>434,236</b>	<b>25,941</b>	<b>112,284</b>	<b>572,461</b>
Cumulative depreciation and impairment				
<b>January 1, 2019</b>	-	-	-	-
Depreciation charge	88,451	2,061	29,085	119,597
Termination	(6,041)	(106)	(2,066)	(8,213)
Exchange gains (losses)	195	3	11	209
<b>December 31, 2019</b>	<b>82,605</b>	<b>1,958</b>	<b>27,030</b>	<b>111,593</b>
Depreciation charge	96,780	23,720	761	121,261
Termination	(19,697)	(1,396)	(5,886)	(26,979)
Other (reclassification, changes in consolidation etc.)	(3,321)	(12,585)	15,906	-
Exchange gains (losses)	(3,000)	(1,004)	(8)	(4,012)
<b>December 31, 2020</b>	<b>153,367</b>	<b>10,693</b>	<b>37,803</b>	<b>201,863</b>
Net:				
<b>December 31, 2019</b>	<b>292,183</b>	<b>10,263</b>	<b>74,516</b>	<b>376,962</b>
<b>December 31, 2020</b>	<b>280,869</b>	<b>15,248</b>	<b>74,481</b>	<b>370,598</b>

#### Note 4: Goodwill and impairment tests

Impairment tests are conducted by region, for which the main assumptions for determining value in use are as follows:

2020								
CGU	Value of related goodwill	Risk-free rate	Market premium	Beta	Country risk premium	Specific risk premium	Discount rate	Growth rate to infinity
France	90,747	0.1%	8.1%	0.99	0.5%	1.6%	8.8%	2.0%
Iberian Peninsula	65,944	0.1%	8.1%	0.99	1.1%	1.6%	9.4%	2.0%
Other regions	16,901	0.1%	8.1%	0.98-1.01	0.0-11.6%	1.6%	8.3-19.4%	2.0%

2019								
CGU	Value of related goodwill	Risk-free rate	Market premium	Beta	Country risk premium	Specific risk premium	Discount rate	Growth rate to infinity
France	90,747	0.3%	6.5%	0.97	0.6%	1.8%	8.1%	2.0%
Iberian Peninsula	65,944	0.3%	6.5%	0.97	1.8%	1.8%	9.3%	2.0%
Other regions	18,035	0.3%	6.5%	0.95-0.98	0.0-6.2%	1.8%	7.5-13.5%	2.0%

All cash-generating units underwent impairment tests, which did not result in any impairment.

Discount rates used are post-tax rates applied to cash flows after tax. Using post-tax rates results in a recoverable amount identical to that which would have been obtained by applying a pre-tax rate to pre-tax cash flows.

	France	International	Total
<b>Book value of goodwill at December 31, 2018</b>	<b>90,747</b>	<b>81,912</b>	<b>172,659</b>
Change in goodwill	-	-	-
Impairment	-	-	-
Exchange gains (losses)	-	-	-
Scope	-	2,067	2,067
<b>Book value of goodwill at December 31, 2019</b>	<b>90,747</b>	<b>83,979</b>	<b>174,726</b>
Change in goodwill	-	-	-
Impairment	-	(456)	(456)
Exchange gains (losses)	-	-	-
Scope	-	(678)	(678)
<b>Book value of goodwill at December 31, 2020</b>	<b>90,747</b>	<b>82,845</b>	<b>173,592</b>

A 0.5% increase in the discount rate would not lead to any impairment being recorded.

A 0.5% decrease in the growth rate to infinity would not lead to any impairment being recorded.

A 5% decrease in the EBIT value used to calculate the terminal value would not lead to any impairment being recorded.

### Note 5: Investments in equity affiliates

Key information concerning equity affiliates based on their separate financial statements is as follows:

	Equity interest (%)	Investment in equity affiliates	Shareholders' equity	Revenues	Net income
Froid Combi	25%	1,567	6,151	21,428	3,107
Dislogic	50%	168	337	1,725	(20)
<b>Total</b>		<b>1,735</b>			

	2020	2019
<b>At January 1</b>	<b>1,297</b>	<b>1,229</b>
Share of earnings of equity affiliates	775	476
Dividends received	(306)	(460)
Other	(31)	52
<b>At December 31</b>	<b>1,735</b>	<b>1,297</b>

### Note 6: Other financial assets

#### Other non-current financial assets

	12/31/2020	12/31/2019
Deposits, bonds and other	15,783	13,286
Investment in non-consolidated companies	439	439
<b>Total net value</b>	<b>16,222</b>	<b>13,725</b>

#### Provisions on non-current financial assets

	2020	2019
At January 1	(651)	(1,047)
Write-backs (increases)	241	396
<b>At December 31</b>	<b>(410)</b>	<b>(651)</b>

#### Other current financial assets

	12/31/2020	12/31/2019
Security deposits	2,524	2,919
Trade payables	11,853	11,046
Staff	2,498	1,120
Other	14,201	15,741
<b>Total</b>	<b>31,076</b>	<b>30,826</b>

### Note 7: Trade and other current receivables

	12/31/2020	12/31/2019
Trade receivables	300,876	286,306
Impairment provisions	(3,602)	(3,257)
<b>Total trade receivables - net</b>	<b>297,274</b>	<b>283,049</b>
Tax and social security receivables	36,822	39,054
Prepaid expenses	12,698	9,467
<b>Total other receivables - net</b>	<b>49,520</b>	<b>48,521</b>

Tax and social security receivables largely consist of value added tax or the equivalent for foreign subsidiaries.

4

The doubtful receivables accrual changed as follows:

	2020	2019
<b>At January 1</b>	<b>(3,257)</b>	<b>(3,581)</b>
Charges	(876)	(177)
Write-backs	531	501
<b>At December 31</b>	<b>(3,602)</b>	<b>(3,257)</b>

Bad debt accruals relate to over 90 days past due receivables.

#### Maturity of trade receivables

	Total	Not due and not impaired	< 30 days past due	30-90 days past due	> 90 days past due
12/31/2020	300,876	258,298	32,920	3,104	6,554
12/31/2019	286,306	226,106	37,275	7,712	8,842

There is no material risk of bad debts in respect of past due receivables.

#### Note 8: Net cash and cash equivalents

	12/31/2020	12/31/2019
Cash and cash equivalents	145,920	92,518
Bank overdrafts	(1,954)	(2,040)
Net cash and cash equivalents	143,966	90,478

Group cash and cash equivalents of €143,966,000 at December 31, 2020 comprise cash, sight bank deposits, and money-market investments totaling €9,884,000.

#### Note 9: Issued capital stock and additional paid-in capital

Transaction type	Change in capital			Capital stock after transactions	
	Number of shares	Par value (€)	Additional paid-in capital (€)	Value (€)	Number of shares
<b>January 1, 2019</b>			<b>57,240,985</b>	<b>2,821,238</b>	<b>5,642,475</b>
Exercise of founders' warrants/equity warrants	2,826	0.5	-	1,413	2,826
<b>December 31, 2019</b>			<b>57,240,985</b>	<b>2,822,651</b>	<b>5,645,301</b>
Exercise of founders' warrants/equity warrants	4,126	0.5	-	2,063	4,126
<b>December 31, 2020</b>			<b>57,240,985</b>	<b>2,824,714</b>	<b>5,649,427</b>

The Group has a single class of shares of common stock that entitle stockholders to the same dividend.

As of December 31, 2020, there were 155,520 equity warrants outstanding granting the right to subscribe for 311,040 new shares. All equity warrants are held by Immod, which held a 29.58% equity stake in ID Logistics Group as of December 31, 2020.

The Company issued 13,000 performance share warrants in 2016, 4,000 of which had been canceled as of 2017 year-end and 5,000 exercised as of 2020 year-end.

The Company issued 14,735 bonus share warrants in 2018. 1,164 warrants were exercised or canceled as of December 31, 2020.

The Company issued 17,049 bonus share warrants in 2019. 1,626 warrants were exercised or canceled as of December 31, 2020.

The Company issued 23,224 bonus share warrants in 2020. None of these warrants had been exercised as of 2020 year-end.

No dividends have been paid out in the last three fiscal years.

## Note 10: Financial liabilities

### Borrowings (excluding lease liabilities) as of December 31, 2020

	12/31/2020	Due in < 1 year	Due in 1-5 years	Due in > 5 years
<b>Current borrowings</b>				
Bank loans	45,416	45,416	-	-
Factoring	5,173	5,173	-	-
Other borrowings	13	13	-	-
<b>Total current borrowings</b>	<b>50,602</b>	<b>50,602</b>	<b>-</b>	<b>-</b>
<b>Non-current borrowings</b>				
Bank loans	154,407	-	149,741	4,666
<b>Total non-current borrowings</b>	<b>154,407</b>	<b>-</b>	<b>149,741</b>	<b>4,666</b>
<b>Total borrowings</b>	<b>205,009</b>	<b>50,602</b>	<b>149,741</b>	<b>4,666</b>

Breakdown of borrowings by interest rate and currency	Amount	Currency	Rate
Loan	95,889	EUR	Floating
Loan	83,741	EUR	Fixed
Loan	2,862	PLN	Fixed
Loan	4,655	PLN	Floating
Loan	7,402	BRL	Floating
Loan	1,548	RUB	Fixed
Loan	1,488	USD	Floating
Loan	2,184	RON	Fixed
Loan	54	ARS	Fixed
Factoring	5,173	EUR	Floating
Other payables	13	EUR	Fixed
<b>Total</b>	<b>205,009</b>		

Borrowings changed as follows:

	12/31/2019	New borrowings	Repayments	Scope	Exchange differences	12/31/2020
Bank loans	174,126	155,098	(115,312)	(10,796)	(3,293)	199,823
Factoring	5,455	5,173	(5,455)	-	-	5,173
Other borrowings	63	-	(49)	-	-	13
<b>Total</b>	<b>179,643</b>	<b>160,271</b>	<b>(120,816)</b>	<b>(10,796)</b>	<b>(3,293)</b>	<b>205,009</b>

As part of the refinancing of its existing acquisition loans, in 2020 the Group took out a bank loan for an initial amount of €100 million, repayable over 5 years.

This loan is subject to the following bank covenant at December 31, 2020:

Ratio	Definition	Calculation	Limit
Leverage	Net borrowings over underlying EBITDA before application of IFRS 16	0.7	< 2.5

This ratio was in compliance at December 31, 2020.

### Note 11: Lease liabilities - IFRS 16

	12/31/2019	New borrowings	Repayments	Scope	Exchange differences	12/31/2020
Lease liabilities	379,679	126,870	(132,872)	11,456	(8,034)	<b>377,099</b>
<b>Total</b>	<b>379,679</b>	<b>126,870</b>	<b>(132,872)</b>	<b>11,456</b>	<b>(8,034)</b>	<b>377,099</b>
o/w lease liabilities (due in < 1 yr)						118,029
o/w lease liabilities (due in 1-5 yrs)						241,907
o/w lease liabilities (due in > 5 yrs)						17,163

### Note 12: Provisions

	Social security and tax risks	Operating risks	Employee benefits	Total
<b>January 1, 2019</b>	<b>6,200</b>	<b>3,408</b>	<b>20,407</b>	<b>30,015</b>
Charges	1,952	2,719	4,792	9,463
Write-backs used	(2,862)	(1,940)	(1,662)	(6,464)
Write-backs not used	(459)	(580)	-	(1,039)
Other (e.g. consolidation, currency etc.)	(72)	15	-	(57)
<b>December 31, 2019</b>	<b>4,759</b>	<b>3,622</b>	<b>23,537</b>	<b>31,918</b>
Charges	3,459	4,320	536	8,315
Write-backs used	(1,157)	(2,696)	(445)	(4,298)
Write-backs not used	(379)	(469)	-	(848)
Other (e.g. consolidation, currency etc.)	(222)	(33)	-	(255)
<b>December 31, 2020</b>	<b>6,460</b>	<b>4,744</b>	<b>23,628</b>	<b>34,832</b>
Of which current provisions	6,460	4,744	-	11,204
Of which non-current provisions	-	-	23,628	23,628

The provisions for operating risks relate to disputes with customers, lessors, etc.

### Note 13: Deferred tax

	12/31/2020	12/31/2019
Deferred tax assets	11,069	12,312
Deferred tax liabilities	-	-
<b>Net deferred tax</b>	<b>11,069</b>	<b>12,312</b>

	12/31/2020			12/31/2019		
	Deferred tax assets	Deferred tax liabilities	Total	Deferred tax assets	Deferred tax liabilities	Total
Property, plant and equipment and leases	1,698	(2,990)	(1,292)	763	(3,588)	(2,825)
Provisions/employee benefits	11,418	-	11,418	11,765	-	11,765
Tax losses carried forward	948	-	948	3,400	-	3,400
Other items	1,006	(1,011)	(5)	704	(732)	(28)
Offsets	(4,001)	4,001	-	(4,320)	4,320	-
<b>Total</b>	<b>11,069</b>	<b>-</b>	<b>11,069</b>	<b>12,312</b>	<b>-</b>	<b>12,312</b>

Deferred tax changed as follows:

	Property, plant and equipment and leases	Provisions and employee benefits	Tax losses carried forward	Other items	Total
<b>Deferred tax as of January 1, 2019</b>	<b>(2,658)</b>	<b>9,552</b>	<b>2,405</b>	<b>(130)</b>	<b>9,169</b>
Amounts posted to income	(163)	1,966	1,023	(7)	2,819
Amounts posted to shareholders' equity	-	196	(25)	113	284
Foreign exchange gains or losses, changes in consolidation	(4)	51	(3)	(4)	40
<b>Deferred tax as of December 31, 2019</b>	<b>(2,825)</b>	<b>11,765</b>	<b>3,400</b>	<b>(28)</b>	<b>12,312</b>
Amounts posted to income	1,713	1,479	(1,901)	142	1,433
Amounts posted to shareholders' equity	(232)	(945)	-	144	(1,033)
Foreign exchange gains or losses, changes in consolidation	52	(881)	(551)	(263)	(1,643)
<b>Deferred tax as of December 31, 2020</b>	<b>(1,292)</b>	<b>11,418</b>	<b>948</b>	<b>(5)</b>	<b>11,069</b>

The deferred tax assets arising from unrelieved tax losses were based on future taxable income calculated over a reasonable time frame.

The amounts of the Group's unrelieved tax losses, for which no deferred tax has been recognized to date, are as follows:

Balance sheet date	Losses	Unrecognized deferred tax
December 31, 2020	93,627	25,423
December 31, 2019	99,722	29,422

Timing differences from equity affiliates and joint ventures are not material.

#### Note 14: Trade and other payables

	12/31/2020	12/31/2019
<b>Trade payables</b>	<b>227,812</b>	<b>219,583</b>
Tax and social security payables	167,824	156,563
Advances and down payments received	1,333	774
Other current payables	6,432	7,708
Deferred income	9,215	8,519
<b>Total other payables</b>	<b>184,804</b>	<b>173,564</b>

Trade and other payables all fall due in less than one year except for some deferred income which is amortized over the term of the customer contracts.

### Note 15: Derivatives and risk management

The Group's principal financial liabilities consist of bank loans and overdrafts, lease liabilities and finance leases, factoring liabilities and trade payables.

The table below specifies the book value and the fair value of the financial instruments recorded in the consolidated balance sheet.

Furthermore, the Group holds financial assets such as trade receivables, security deposits, endorsements and available cash. These arise from the Group's operations.

12/31/2020	Fair value via shareholders' equity	Loans and other receivables at amortized cost	Financial liabilities at cost less repayments	Derivatives	Closing book value	Fair value
Non-current financial assets	439	15,783	-	-	16,222	16,222
Trade receivables	-	297,274	-	-	297,274	297,274
Other receivables *	-	40,053	-	-	40,053	40,053
Current financial assets	-	31,076	-	-	31,076	31,076
Cash and cash equivalents	-	145,920	-	-	145,920	145,920
<b>Total financial assets</b>	<b>439</b>	<b>530,106</b>	<b>-</b>	<b>-</b>	<b>530,545</b>	<b>530,545</b>
Borrowings	-	-	205,009	-	205,009	205,009
Trade payables	-	-	227,812	-	227,812	227,812
Other payables	-	-	175,589	-	175,589	175,589
Liability derivatives	-	-	-	-	-	-
Bank overdrafts	-	-	1,954	-	1,954	1,954
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>610,364</b>	<b>-</b>	<b>610,364</b>	<b>610,364</b>

12/31/2019	Fair value via shareholders' equity	Loans and other receivables at amortized cost	Financial liabilities at cost less repayments	Derivatives	Closing book value	Fair value
Non-current financial assets	439	13,286	-	-	13,725	13,725
Trade receivables	-	283,049	-	-	283,049	283,049
Other receivables *	-	39,054	-	-	39,054	39,054
Current financial assets	-	30,826	-	-	30,826	30,826
Cash and cash equivalents	-	92,518	-	-	92,518	92,518
<b>Total financial assets</b>	<b>439</b>	<b>458,733</b>	<b>-</b>	<b>-</b>	<b>459,172</b>	<b>459,172</b>
Borrowings	-	-	179,643	-	179,643	179,643
Trade payables	-	-	219,583	-	219,583	219,583
Other payables	-	-	7,708	-	7,708	7,708
Liability derivatives	-	-	-	-	-	-
Bank overdrafts	-	-	2,040	-	2,040	2,040
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>408,974</b>	<b>-</b>	<b>408,974</b>	<b>408,974</b>

\* Tax and social security receivables described under Note 7

The fair value of the current assets and liabilities is close to the book value given the very low impact of discounting and credit risk.

Group management considers that the carrying amount of the non-current financial assets represents a reasonable approximation of their fair value. Group management considers that the carrying amount of the non-current financial liabilities, excluding bank loans, represents a reasonable approximation of their fair value.

Bank loans mainly consist of loans at floating interest rates and finance lease liabilities. The fair value of floating rate loans approximately equals their net book value. The net book value of non-current payables equals the discounted present value of the minimum amounts payable. Group management considers that this value represents a reasonable approximation of their fair value.

## Management of financial risks

The main risks of the Group's financial instruments are interest rate, exchange rate and liquidity risks.

### ► Interest rate risk

Loan contracts are approved by the Group finance department and are predominantly contracted by the French legal entities.

As of December 31, 2020, 56% of borrowings were contracted at floating rates and 44% at fixed rates. A 1% increase in average interest rates would result in an

additional €0.7 million interest expense within net financial items.

The maturity of borrowings is detailed under Note 10. Trade and other payables represent current operating liabilities and largely fall due in less than one year.

### ► Exchange rate risk

The Group regularly revalues its exposure to exchange rate risk. As of December 31, 2020, no specific hedge was taken out in respect of amounts denominated in currencies other than euros. The total value of foreign currency assets and liabilities as of December 31, 2020 is broken down as follows:

Foreign currency amount	BRL	PLN	RUB	TWD	USD	Other	Total
Assets excluding goodwill	32,324	51,988	14,446	24,116	29,681	31,546	184,101
Liabilities	26,082	44,463	10,990	19,962	28,916	18,218	148,631
<b>Net balance before hedging</b>	<b>6,242</b>	<b>7,525</b>	<b>3,456</b>	<b>4,154</b>	<b>765</b>	<b>13,328</b>	<b>18,247</b>
Hedging	-	-	-	-	-	-	-
<b>Net balance after hedging</b>	<b>6,242</b>	<b>7,525</b>	<b>3,456</b>	<b>4,154</b>	<b>765</b>	<b>13,328</b>	<b>18,247</b>

### ► Liquidity risk

The Group is financed principally from available cash, factoring, bank overdrafts, leases and a syndicated banking loan.

Based on prevailing exchange rates and interest rates as of December 31, 2020, as well as on the contractual loan repayment schedules, cash flows related to financial liabilities were as follows:

12/31/2020	Book value	Due in < 1 year			Due in 1-5 years			Due in > 5 years		
		Fixed rate interest expense	Floating rate interest expense	Repayment	Fixed rate interest expense	Floating rate interest expense	Repayment	Fixed rate interest expense	Floating rate interest expense	Repayment
Bank overdrafts	1,954	-	-	1,954	-	-	-	-	-	-
Loans	199,823	1,035	1,512	45,416	1,822	2,637	149,741	120	-	4,666
Factoring	5,173	-	-	5,173	-	-	-	-	-	-
Other liabilities	13	-	-	13	-	-	-	-	-	-

Borrowings due in less than one year have the following maturities:

	Due in < 1 month	Due in 1-3 months	Due in > 3 months	Total
Bank overdrafts	-	-	1,954	1,954
Loans	9,039	5,059	31,318	45,416
Factoring	5,173	-	-	5,173
Other liabilities	2	-	11	13

The Group regularly revalues its exposure to liquidity risk. As of December 31, 2020, management believes the Group can meet its future liabilities as they fall due.

### Note 16: Financial instruments

As stated under Note 10, a portion of the Group's borrowings is contracted at floating rates primarily based on EURIBOR 3 months. In order to limit exposure to an increase in rates, the Group has contracted interest rate hedging instruments.

In 2020 the Group entered into an interest rate cap contract for a nominal amount of €47,500,000.

Financial expenses include changes in the fair value of the interest rate cap in respect of its non-effective portion.

The fair value of the interest rate swaps is recognized in assets with a matching deduction to shareholders' equity corresponding to the amount net of tax, pursuant to IAS 39.

The impact of these gains and losses is described in the table below:

	Recorded fair value			Posted to	
	Notional value	Assets	Liabilities	Profit or loss	Shareholders' equity
Interest rate swap	-	-	-	-	-
Interest rate cap	25,200	-	-	-	-
<b>December 31, 2019</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Interest rate swap	-	-	-	-	-
Interest rate cap	47,500	-	-	-	-
<b>December 31, 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Note 17: Employee benefits

### 17a) Pensions

#### ► Assumptions applied

The principal assumptions used for actuarial valuations of the plans are as follows:

<i>France</i>	12/31/2020	12/31/2019
Discount rate	0.42%	0.79%
Annual wage increases	1.00%	2.00%
Social security charge rate	39%	45%

<i>International</i>	12/31/2020	12/31/2019
Discount rate	0.39%-1.00%	0.93%-1.00%
Annual wage increases	2.00-2.50%	2.00-2.50%
Annual pensions increase	1.00-1.50%	1.00-1.50%

The discount rates were based on the yield on AA rated corporate bonds in the relevant countries as of the balance sheet date. The recorded liabilities have maturities similar to those of the underlying commitments.

The mortality tables used for the calculated values are in line with current legislation and statistics published in the various countries involved.

#### ► Accrued gross liability

	France	International	Total
<b>January 1, 2020</b>	<b>12,961</b>	<b>45,326</b>	<b>58,287</b>
Amount paid	-	(136)	(136)
Recognized expenses	1,233	654	1,887
Actuarial gains and losses	(1,477)	4,261	2,784
Change in consolidation	-	-	-
<b>December 31, 2020</b>	<b>12,717</b>	<b>50,105</b>	<b>62,822</b>

#### ► Accrued net liability

Amounts recorded in respect of employee benefits are as follows:

	France	International	Total
Actuarial liability	12,717	50,105	62,822
Value of plan assets	(644)	(38,550)	(39,194)
Net balance sheet liability	12,073	11,555	23,628

The Group's recognized net liability changed as follows:

	France	International	Total
<b>January 1, 2020</b>	<b>12,330</b>	<b>11,207</b>	<b>23,537</b>
Amount paid	-	-	-
Recognized expenses	1,220	333	1,553
Actuarial gains and losses	(1,477)	15	(1,462)
Change in consolidation	-	-	-
<b>December 31, 2020</b>	<b>12,073</b>	<b>11,555</b>	<b>23,628</b>

The plan assets changed as follows:

	France	International	Total
<b>January 1, 2020</b>	<b>(631)</b>	<b>(34,119)</b>	<b>(34,750)</b>
Return on plan assets	(13)	(320)	(333)
Payment of benefits	-	135	135
Actuarial gains and losses	-	(4,246)	(4,246)
<b>December 31, 2019</b>	<b>(644)</b>	<b>(38,550)</b>	<b>(39,194)</b>

These assets break down as follows:

	France	International	Total
Equities	-	-	-
Bonds	-	-	-
Insurance policies	644	38,550	39,194
Other	-	-	-
<b>Total</b>	<b>644</b>	<b>38,550</b>	<b>39,194</b>

#### ► Income statement expense

The expense for the year can be broken down as follows:

	France	International	Total
Service cost	1,142	226	1,368
Net interest expense	78	107	185
Administrative costs	-	-	-
<b>December 31, 2019</b>	<b>1,220</b>	<b>333</b>	<b>1,553</b>

Actuarial gains and losses on the value of the plan assets and liabilities are broken down as follows:

	France	International	Total
Demographic assumptions	-	(704)	(704)
Financial assumptions	(1,477)	4,545	3,068
Experience gains or losses on liability	-	(51)	(51)
Experience gains or losses on plan assets	-	(3,775)	(3,775)
<b>Actuarial gains (losses)</b>	<b>(1,477)</b>	<b>15</b>	<b>(1,462)</b>

The sensitivity of the present value of the liability to the discount rate is as follows:

	Annual discount rate		
	(-50 basis points)	Base discount rate	(+50 basis points)
<b>Present value of the liability</b>	<b>69,833</b>	<b>62,822</b>	<b>56,790</b>

## 17b) Share-based pay

The cost of the plans is based on binomial-coefficient algorithms less the gross annual expense.

The calculation factors included are the exercise price, term of the option, non-exercise period, retention period,

conditions for obligatory amendments, share value, dividend payout, risk-free rate until warrant maturity, and volatility and margin of the share loan.

	Performance shares	Performance shares	Bonus shares	Bonus shares	Bonus shares
General meeting date	5/25/2016	5/25/2016	5/26/2016	5/26/2016	5/25/2016
Board of Directors meeting date	5/25/2016	5/25/2016	1/17/2018	5/23/2018	1/16/2019
Maximum number of shares that may be subscribed or purchased	8,000	5,000	1,746	12,989	2,439
Corporate officers	-	-	-	-	-
Top ten employee beneficiaries	8,000	5,000	1,746	7,877	873
Earliest date for exercising warrants	5/25/2016	5/25/2016	12/9/2016	5/23/2108	1/16/2019
Expiry date	5/25/2021	A: 5/25/2018 B: 5/25/2020	A: 1/17/2019 B: 1/17/2021	5/23/2021	A: 1/16/2020 B: 1/16/2021
Subscription price	-	-	-	-	-
<b>Warrants or options issued</b>	<b>8,000</b>	<b>5,000</b>	<b>1,746</b>	<b>12,989</b>	<b>2,439</b>
Warrants exercised or canceled in 2016	4,000	-	-	-	-
Warrants exercised or canceled in 2017	-	-	-	-	-
Warrants exercised or canceled in 2018	-	2,500	-	-	-
Warrants exercised or canceled in 2019	-	-	1,164	-	-
Warrants exercised or canceled in 2020	-	2,500	-	-	1,626
<b>Warrants or options outstanding at 12/31/2020</b>	<b>4,000</b>	<b>-</b>	<b>582</b>	<b>12,989</b>	<b>813</b>

	Bonus shares	Bonus shares	Bonus shares	Bonus shares	Bonus shares
General meeting date	5/25/2016	5/25/2016	5/25/2016	5/25/2016	5/25/2016
Board of Directors meeting date	5/23/2019	10/16/2020	3/17/2020	3/17/2020	5/26/2020
Maximum number of shares that may be subscribed or purchased	14,610	2,379	6,558	2,110	12,177
Corporate officers	-	-	-	2,110	-
Top ten employee beneficiaries	9,861	807	6,136	-	7,714
Earliest date for exercising warrants	5/23/2019	1/16/2020	3/17/2020	3/17/2020	5/26/2020
Expiry date	5/23/2022	A: 1/16/2021 B: 1/16/2022	3/17/2021	3/17/2021	5/26/2023
Subscription price	-	-	-	-	-
<b>Warrants or options issued</b>	<b>14,610</b>	<b>2,379</b>	<b>6,558</b>	<b>2,110</b>	<b>12,177</b>
Warrants exercised or canceled in 2020	-	-	-	-	-
<b>Warrants or options outstanding at 12/31/2020</b>	<b>14,610</b>	<b>2,379</b>	<b>6,558</b>	<b>2,110</b>	<b>12,177</b>

## 6.2 Income statement notes

### Note 18: Other underlying income and expenses

	2020	2019
Other underlying income	6,077	1,132
Other underlying expenses	(5,671)	(1,048)
<b>Other underlying income and expenses</b>	<b>406</b>	<b>84</b>

#### Note 19: Provision charges and write-backs

	2020	2019
Provision write-backs	5,414	7,042
Provision charges	(9,221)	(5,252)
<b>Provision charges and write-backs</b>	<b>(3,807)</b>	<b>1,790</b>

#### Note 20: Depreciation/impairment

	2020	2019
Depreciation/impairment	(163,236)	(151,128)
Provision write-backs	-	-
<b>Net depreciation/impairment</b>	<b>(163,236)</b>	<b>(151,128)</b>

#### Note 21: Non-recurring income (expenses)

Non-recurring income and expenses are broken down as follows:

	2020	2019
Restructuring costs	(2,980)	(3,344)
Costs on acquisitions of equity investments	(387)	(3,919)
<b>Total non-recurring expenses</b>	<b>(3,367)</b>	<b>(7,263)</b>

Restructuring costs totaling €2,980,000 correspond to business closure costs in China, labor-related restructuring costs in the Iberian Peninsula and additional costs incurred for the closure of operations in South Africa started in 2019.

Costs on acquisitions of equity investments correspond to the continuation in 2020 of costs related to the late 2019 acquisition of US-based Jagged Peak.

#### Note 22: Net financial items

	2020	2019
Interest and related financial income	796	962
Currency gains	243	42
<b>Total financial income</b>	<b>1,039</b>	<b>1,004</b>
Interest and related expenses	(5,738)	(5,648)
Interest expenses - IFRS 16	(6,918)	(8,945)
Discounting of balance sheet accounts	35	78
Other financial expenses	(362)	(449)
Currency losses	(772)	(1,869)
<b>Total financial expenses</b>	<b>(13,755)</b>	<b>(16,833)</b>
<b>Total</b>	<b>(12,716)</b>	<b>(15,829)</b>

Interest and related expenses include a €6,918,000 interest expense recognized in application of IFRS 16, while the remaining amount pertains to bank loans, other payables and bank overdrafts.

Net cost of debt excluding IFRS 16 amounted to €4,942,000 in 2020, compared to €4,686,000 in 2019.

### Note 23: Corporate income tax

	2020	2019
Current tax charge	11,024	9,992
Net deferred tax charge/(income)	(1,433)	(2,819)
Tax on business value added (CVAE)	6,172	5,915
<b>Total tax</b>	<b>15,763</b>	<b>13,088</b>
	2020	2019
Total consolidated net income	28,169	16,944
Tax excluding CVAE	9,591	7,173
Earnings in equity affiliates	(775)	(476)
<b>Income before tax</b>	<b>36,985</b>	<b>23,641</b>
<b>Statutory tax rate</b>	<b>32.02%</b>	<b>34.43%</b>
<b>Theoretical tax</b>	<b>11,843</b>	<b>8,140</b>
Permanent differences	423	1,796
Losses for the year not recognized	720	3,452
Use and recognition of prior losses not recognized	(3,254)	(4,689)
Other taxes	487	(61)
Differences in tax rates	(628)	(1,465)
<b>Tax excluding CVAE</b>	<b>9,591</b>	<b>7,173</b>
Effective tax rate excl. CVAE	25.93%	30.34%
CVAE	6,172	5,915
<b>Tax including CVAE</b>	<b>15,763</b>	<b>13,088</b>
<b>Effective tax rate</b>	<b>36.52%</b>	<b>44.28%</b>

### Note 24: Average number of shares

The average number of shares during the period was as follows:

(no.)	2020	2019
Average number of shares in issue	5,648,250	5,643,748
Average number of treasury shares	(5,604)	(4,371)
<b>Average number of shares</b>	<b>5,642,646</b>	<b>5,639,377</b>
Equity warrants	361,735	343,609
<b>Average number of diluted shares</b>	<b>6,004,381</b>	<b>5,982,986</b>

## 6.3 Other information

### Note 25: Headcount

The number of employees under open-ended employment contracts at December 31 was as follows:

(no.)	12/31/2020	12/31/2019
Managers	1,086	898
Non-managers	20,457	19,244
<b>Total</b>	<b>21,543</b>	<b>20,142</b>

## Note 26: Transactions with related parties

Transactions conducted between the Group and affiliated companies on an arm's length basis were as follows:

Company	Type of relationship	Transaction type	Income (expense)		Balance sheet asset or (liability)	
			2020	2019	2020	2019
Comète	Joint director	Services provided	(993)	(780)	(730)	(636)
Financière ID	Joint shareholder	Real estate transactions - Services provided	420	(474)	-	-
Logistriel	Joint shareholder	Services provided	-	200	-	242

Transactions with equity affiliates, which are concluded on an arm's length basis, related to ongoing administrative services and in total are not material in relation to the Group's business.

## Note 27: Directors' remuneration

The Chairman of the Board of Directors does not receive any remuneration from the Group. He receives remuneration

from Comète, a company in which he holds a 95.97% equity stake (the remainder being held by his wife and children) and which has signed service agreements with various Group subsidiaries. The services specified in these agreements include management related to strategy and business development.

The amounts of the aforementioned services are specified under Note 26.

### ► Gross remuneration of other Board members

	2020	2019
<b>Expense type</b>		
Total gross remuneration	802	965
Post-employment benefits	-	-
Other long-term benefits	-	-
Severance pay	-	-

Furthermore, on March 17, 2020 the Company's Board of Directors decided to allocate 2,719 ID Logistics Group bonus shares to the members of the Board of Directors. The vesting date of the shares is March 17, 2021, subject to the

condition that the members concerned are employed at the Company on said date. The lock-in period is one year, i.e. until March 17, 2022.

## Note 28: Commitments and contingencies

The Group's signed commitments at the balance sheet date were as follows:

	12/31/2020	12/31/2019
<b>Commitments given</b>		
Parent company guarantees *	18,033	21,033
Borrowings subject to covenants	95,000	90,015
<b>Commitments received</b>		
Bank guarantees	24,527	19,831

\* The parent company guarantees above do not include guarantees given for leasing commitments or for debt with covenants, which are described on the corresponding lines.

## Note 29: Post balance sheet events

None.

**Note 30: List of consolidated subsidiaries, joint ventures and equity affiliates**

	Country	Equity interest (%)		Control (%)		Cons. method	
		2020	2019	2020	2019	2020	2019
ID Logistics Group SA	France					Parent company	Parent company
Ficopar	France	95%	95%	95%	95%	FC	FC
ID Logistics	France	95%	95%	100%	100%	FC	FC
ID Logistics France	France	95%	95%	100%	100%	FC	FC
ID Logistics France 3	France	95%	95%	100%	100%	FC	FC
ID Logistics France 4	France	48%	48%	50%	50%	FC	FC
ID Logistics Brebières	France	95%	95%	100%	100%	FC	FC
ID Logistics France VIII	France	95%	95%	100%	100%	FC	FC
ID Logistics France 10	France	95%	95%	100%	100%	FC	FC
ID Logistics France 13	France	95%	95%	100%	100%	FC	FC
ID Logistics France 14	France	95%	95%	100%	100%	FC	FC
ID Logistics France 15	France	95%	95%	100%	100%	FC	FC
ID Logistics France 16	France	95%	95%	100%	100%	FC	FC
ID Logistics France 17	France	95%	95%	100%	100%	FC	FC
ID Logistics Training	France	95%	95%	100%	100%	FC	FC
FC Logistique R&D	France	95%	95%	100%	100%	FC	FC
La Flèche	France	95%	95%	100%	100%	FC	FC
ID Projets	France	95%	95%	100%	100%	FC	FC
Froid Combi	France	24%	24%	25%	25%	EM	EM
Interflèche	France	95%	95%	100%	100%	FC	FC
ID Logistics Champagne	France	95%	95%	100%	100%	FC	FC
Timler	France	95%	95%	100%	100%	FC	FC
Cie Financière de Logistique	France	95%	95%	100%	100%	FC	FC
CEPL Holding et Cie	France	95%	95%	100%	100%	FC	FC
CEPL	France	95%	95%	100%	100%	FC	FC
ID Logistics Santé	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 2	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 3	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 4	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 5	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 6	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 7	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 8	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 9	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 10	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 11	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 12	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 13	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 14	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 15	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 16	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 17	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 18	France	95%	95%	100%	100%	FC	FC
ID Logistics Selective 19	France	95%		100%		FC	

	Country	Equity interest (%)		Control (%)		Cons. method	
		2020	2019	2020	2019	2020	2019
ID Logistics Selective 20	France	95%		100%		FC	
ID Logistics Selective 21	France	95%		100%		FC	
CEPL Les Herbiers	France	95%	95%	100%	100%	FC	FC
CEPL Moreuil	France	95%	95%	100%	100%	FC	FC
CEPL Saint-Ouen-l'Aumône	France	95%	95%	100%	100%	FC	FC
CEPL Ozoir	France	95%	95%	100%	100%	FC	FC
CEPL Alsace	France	95%	95%	100%	100%	FC	FC
CEPL Beauvais	France	95%	95%	100%	100%	FC	FC
CEPL Beville	France	95%	95%	100%	100%	FC	FC
CEPL Chateauroux	France	95%	95%	100%	100%	FC	FC
CEPL Eragny	France	95%	95%	100%	100%	FC	FC
CEPL Fleury	France	95%	95%	100%	100%	FC	FC
SCI Alsace	France	95%	95%	100%	100%	FC	FC
ID Logistics GmbH	Germany	95%	95%	100%	100%	FC	FC
ID Logistics Germany	Germany	95%	95%	100%	100%	FC	FC
ID Logistics Gottingen	Germany	95%	95%	100%	100%	FC	FC
ID Logistics Central	Germany	95%	95%	100%	100%	FC	FC
ID Logistics Salzgitter	Germany	95%	95%	100%	100%	FC	FC
ID Logistics Kaiserlautern	Germany	95%	95%	100%	100%	FC	FC
ID Logistics Sud	Germany	95%		100%		FC	
ID Logistics West	Germany	95%		100%		FC	
ID Logistics Nord	Germany	95%		100%		FC	
ID Logistics Ost	Germany	95%		100%		FC	
IDL Supply Chain South Africa	South Africa		95%		100%		FC
IDL Fresh South Africa	South Africa		95%		100%		FC
ID Logistics A	Argentina	81%	81%	85%	85%	FC	FC
ID Supply Chain	Argentina	57%	57%	60%	60%	FC	FC
ID Logistics Belgium	Belgium	95%	95%	100%	100%	FC	FC
ID Logistica Do Brasil	Brazil	95%	95%	100%	100%	FC	FC
ID Armazens Gerais	Brazil	95%	95%	100%	100%	FC	FC
ID Transportes	Brazil	95%	95%	100%	100%	FC	FC
Proserv	Brazil	95%	95%	100%	100%	FC	FC
ID Logistics Chile	Chile	95%	95%	100%	100%	FC	FC
ID Log. China Holding Hong Kong	China	95%	95%	100%	100%	FC	FC
ID Logistics Nanjing	China	95%	95%	100%	100%	FC	FC
ID Log. Nanjing Business Consult.	China	95%	95%	100%	100%	FC	FC
ID Consulting Shanghai	China	95%	95%	100%	100%	FC	FC
ID Logistics Océan Indien	DOM	95%	95%	100%	100%	FC	FC
Dislogic	DOM	24%	24%	50%	50%	EM	EM
ID Logistics Mayotte	DOM		95%		100%		FC
CEPL Iberia	Spain	95%	95%	100%	100%	FC	FC
CEPL Barcelona	Spain	95%	95%	100%	100%	FC	FC
CEPL La Roca	Spain	95%	95%	100%	100%	FC	FC
Group Logistics - IDL España	Spain	95%	95%	100%	100%	FC	FC
Prestalid	Spain	95%	95%	100%	100%	FC	FC

	Country	Equity interest (%)		Control (%)		Cons. method	
		2020	2019	2020	2019	2020	2019
Logiters	Spain	95%	95%	100%	100%	FC	FC
ID Logistics US LLC	USA	95%	95%	100%	100%	FC	FC
ID Logistics US INC	USA	95%	95%	100%	100%	FC	FC
Pt. Inti Dinamika Logitama Ind.	Indonesia	95%	95%	100%	100%	FC	FC
Pt. International Dimension Log.	Indonesia	95%	95%	100%	100%	FC	FC
Pt. Inti Dinamika Logistics Ind.	Indonesia	95%	95%	100%	100%	FC	FC
ID Logistics Maroc	Morocco	57%	57%	60%	60%	FC	FC
ID Logistics Benelux	Netherlands	95%	95%	100%	100%	FC	FC
ID Logistics Tilburg	Netherlands	0.95	0.95	1	1	FC	FC
ID Logistics Nederland BV	Netherlands	0.95	0.95	1	1	FC	FC
ID Logistics Polska	Poland	0.95	0.95	1	1	FC	FC
Logiters Portugal	Portugal	0.95	0.95	1	1	FC	FC
IDL Bucarest Srl	Romania	0.95	0.95	1	1	FC	FC
ID Logistics Rus	Russia	0.95	0.95	1	1	FC	FC
ID Logistics Taiwan	Taiwan	0.57	0.57	0.6	0.6	FC	FC

FC: Full consolidation – EM: Equity method.

## 4.8.2 Statutory auditors' report on the 2020 Group consolidated financial statements

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France. To the Shareholders of ID Logistics Group,

### Opinion

In compliance with the engagement entrusted to us by the shareholders' general meeting, we have audited the accompanying consolidated financial statements of ID Logistics Group for the year ended December 31, 2020.

In our opinion, the consolidated financial statements give a true and fair view of the assets, liabilities and financial position of the Group as of December 31, 2019, and of the results of its operations for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

### Basis for opinion

#### Audit 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 opinion.

Our responsibilities under those standards are further described in the "Statutory auditors' responsibilities for the audit of the consolidated financial statements" section of our report.

#### Independence

We conducted our audit engagement in compliance with the independence rules laid down by the French Commercial Code and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1, 2020 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

#### Justification of assessments - Key audit matters

The financial statements for this fiscal year were prepared and audited under specific conditions due to the global crisis caused by the COVID-19 pandemic. The crisis and the exceptional measures implemented under the health state of emergency had multiple consequences for businesses, particularly concerning their business activity and financing arrangements, and gave rise to increased uncertainty

regarding their future prospects. Some of these measures, including travel restrictions and remote working, also impacted companies' internal organization and the procedure for conducting audits.

Under such complex and changing circumstances, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as our responses to those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, We do not express an opinion on any components of the consolidated financial statements taken individually.

## Revenue recognition

### Identified risk and main judgments

Group revenues for the year ended December 31, 2020 amounted to €1.6 billion. A large majority of Group's revenues come from domestic contract logistics services, i.e. mostly land logistics and retail picking logistics services, in France and internationally. Revenues from each contract are recognized as described in Note 4.16 to the consolidated financial statements. Revenues are recognized depending on contract terms (i.e. once the service is completed). We deemed revenue recognition to be a key audit matter given the diversity and number of existing contracts between the Group and its customers and because revenues are a key performance indicator in the Group's financial communication.

### Audit approach

Our audit approach to revenue recognition includes the review of revenue recognition accounting procedures and substantive tests on recognized revenues.

As part of our work relating to internal control, we specifically examined the procedures implemented by the Group (contracting, invoicing, revenue recognition) and the key controls used to cover risks of material misstatements in revenue recognition.

We also performed the following controls:

- we reviewed contractual clauses across a sample of new contracts launched during the year and verified consistency with invoicing procedures;
- we corroborated changes in revenue site by site based on our knowledge of the business and interviews with management;
- we conducted sample tests to verify the consistency of logistics services invoicing with accounting and cash collection;

- for new agreements entered into during the year, we:
  - selected agreements according to their financial impact and risk profile;
  - assessed the Group's analyses of these agreements used to determine whether control is transferred over time or upon completion and, where necessary, the identification of the various performance obligations.

Lastly, we examined the appropriateness of the qualitative information provided in Note 4.16 to the consolidated financial statements.

## Measurement of goodwill

### Identified risk and main judgments

As part of its development, the Group has carried out targeted acquisitions and has recognized a number of items of goodwill. This goodwill, which corresponds to the difference between the price paid and the fair value of the assets acquired and liabilities assumed, is described in Notes 4.3, 4.7 and 6.1 (Notes 1 and 4) to the consolidated financial statements. It has been allocated to cash-generating units (CGUs) corresponding to the regions where the acquired companies operate.

As of December 31, 2020, goodwill amounted to €173.6 million and represented 14% of assets in the consolidated financial statements.

Pursuant to prevailing accounting principles, the ID Logistics group carries out impairment tests annually or whenever an indication of impairment is identified. An impairment loss is recognized in the balance sheet when the net carrying amount of these assets exceeds their recoverable amount.

The recoverable values of goodwill are measured with reference to the value in use calculated on the basis of the Group's discounted net future cash flows generated by assets comprising the geographical area, as described in Notes 4,3, 4.7 and 6.1 (Notes 1 and 4) to the consolidated financial statements.

The valuation of goodwill is a key audit matter considering its material amount and the significant estimates and judgments required of management in order to determine the various assumptions adopted, such as the revenue growth rate and annual cash flow discount rates. These assumptions, estimates and judgments were drawn up by management on the basis of the information available at the date of its approval of the financial statements for the year ended December 31, 2020, under changing circumstances related to the COVID-19 crisis rendering it difficult to foresee the impact of the crisis and the prospects for the future.

## Audit approach

We examined the consistency of the Group's methodology with applicable accounting standards.

We also conducted a critical review of how this methodology was implemented, specifically checking:

- the completeness of the assets included in the carrying amount of the CGU related to each tested geographical area and the consistency in the determination of this value with the way projected cash flows have been calculated for the value in use;
- the reasonableness of cash flow projections in connection with the economic and financial environment, the geographical areas in which the Group operates and the reliability of the process adopted to prepare estimates by examining the reasons for differences between between forecasts and actual figures;
- the consistency of the growth rate applied to cash flow projections with market analyses and the rates adopted by major operators;
- with the assistance of our valuation experts, the calculation of the discount rate applied to estimated expected cash flows in geographical areas, verifying that the different discount parameters comprising the weighted average cost of capital of each CGU (debt ratio, risk free rate, market premium, economic beta, specific risk premium and cost of debt) could be used to obtain a value close to the return rate that market players would expect for such business at that time;
- management's analysis of the sensitivity of value in use to a change in the main assumptions adopted.

Finally, we verified that Notes 4.3, 4.7 and 6.1 (Notes 1 and 4) provided appropriate information.

## Specific testing

We also carried out the specific testing required by laws and regulations, in accordance with the professional standards applicable in France, on the information pertaining to the Group presented in the management report prepared by the Board of Directors.

We have no matters to report as to the fair presentation of said information and its consistency with the consolidated financial statements.

## Statement of non-financial performance

We hereby confirm that the consolidated statement of non-financial performance provided for in Article L. 225-102-1 of the French Commercial Code is included in the Group management report, on the understanding that, in accordance with Article L. 823-10 of the Code, we have not verified the fair presentation of the information contained in this statement or its consistency with the consolidated financial statements, which must be verified in a report by an independent third party.

## Other checks and disclosures required pursuant to statutory and regulatory provisions

### ► Consolidated financial statements presentation format for inclusion in annual financial report

In accordance with Article 222-3 (III) of the AMF General Regulation, your Company's management has notified us of its decision to postpone application of the single electronic reporting format defined by Commission Delegated Regulation No. 2019/815 of December 17, 2018 until fiscal years beginning on or after January 1, 2021. Accordingly, this report contains no conclusion on whether the presentation of the consolidated financial statements to be included in the annual financial report, as referred to in Article L. 451-1-2 of the French Monetary and Financial Code, complies with said format.

### ► Absence of information on statutory auditors' fees

Contrary to legal and regulatory provisions, the notes to the consolidated financial statements do not include information on statutory auditors' fees.

### ► Appointment of the statutory auditors

We were appointed as statutory auditors of ID Logistics Group SA by the May 23, 2018 general meeting, in the case of Grant Thornton, and the June 21, 2010 general meeting, in the case of Deloitte & Associés.

As of December 31, 2020, Grant Thornton was in the third consecutive year of its assignment and Deloitte & Associés in its eleventh year. Said firms were in the third and ninth years of their respective assignments since the Company's shares were admitted for trading on a regulated market.

## Responsibilities of management and those in charge of corporate governance regarding the consolidated financial statements

It is the responsibility of the Group's management to prepare consolidated financial statements that present a true and fair view, in accordance with IFRS as adopted by the European Union, and to implement the internal control procedures that it considers necessary for the preparation of consolidated financial statements that contain no material misstatements, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, for presenting, where applicable, in the consolidated financial statements, the necessary going concern information, and for applying the going concern accounting policy, unless it is expected that the Company will be liquidated or will cease trading.

The Audit Committee is responsible for monitoring the preparation of financial information and the effectiveness of internal control and risk management systems, as well as internal audits of procedures involved in the preparation and processing of accounting and financial information.

The consolidated financial statements were approved by the Board of Directors.

## Statutory auditors' responsibilities for the audit of the consolidated financial statements

### ► Objective and audit approach

We are required 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, are free of material misstatements. While reasonable assurance entails a high level of assurance, it does not guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatements. Misstatements may result from fraud or error and are deemed material when it can reasonably be expected that they may influence, individually or in combination, economic decisions made on the basis of the financial statements.

As set out in Article L. 823-10-1 of the French Commercial Code, our engagement relating to the certification of the financial statements does not consist in guaranteeing the viability or quality of your Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures in response to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud more serious than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control system;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern principle and, based on the audit evidence obtained, assesses whether a material uncertainty exists

related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, issue a qualified opinion or refuse to certify the financial statements;

- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient and appropriate audit evidence regarding the financial information of the entities or business activities included in the consolidation scope in order to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

### ► Report to the Audit Committee

We submit a report to the Audit Committee which includes a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which therefore comprise the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks impacting our independence, and the related safeguards.

Lyon and Paris-La-Défense, April 27, 2021

The Statutory Auditors

Grant Thornton  
Françoise Mechin

Deloitte & Associés  
Benoit Pimont

## 4.9 REVIEW OF RESULTS AND FINANCIAL POSITION - PARENT COMPANY FINANCIAL STATEMENTS

### 4.9.1 Comparison of fiscal years 2020 and 2019

#### Significant events and changes to the bylaws

No significant events occurred in 2020.

#### ► Business summary

€m	2020	2019
Revenues	7.5	7.9
EBIT	0.2	0.2
Net financial items	0.3	0.5
<b>Net income</b>	<b>0.6</b>	<b>0.7</b>
Non-current assets	48.2	47.9
Working capital	19.1	19.1
Cash and cash equivalents	0.3	0.0
Shareholders' equity	67.5	67.0

ID Logistics Group SA is the parent company of the ID Logistics group and employs 11 people. ID Logistics Group SA operates as a holding company and recharges services provided to its direct and indirect subsidiaries, mainly in France. It has no commercial dealings outside the Group.

Revenues comprise invoices passed on to Group subsidiaries, which decreased in view of the lower costs incurred by ID Logistics Group on their behalf. Expenses consist of fees and staff costs. They also decreased compared to 2019.

Financial income and expenses comprise the results of the ID Logistics Group share liquidity contract and interest income on shareholder loans to subsidiaries.

#### ► Results of subsidiaries

ID Logistics Group SA holds a 94.99% stake in Ficopar SAS, for which the key figures for fiscal year 2020 are as follows (€000):

Capital stock	Other equity	Gross investments	Net investments	Loans receivable and advances	Endorsements and sureties	Revenues	Net income	Dividends received
17,082	32,824	44,302	44,302	18,240	-	-	3,254	-

#### ► Expenses not deductible for tax purposes

In accordance with Article 223 quater of the French General Tax Code, it is stated that the following expenses referred to

Non-current assets largely consist of the Company's investment in Ficopar, the holding company for the ID Logistics group's operational activities in France and internationally. Working capital consists of intercompany receivables and payables with various ID Logistics group subsidiaries and a non-material amount of services trade payables.

#### ► Equity investments

The Company did not make any equity investments during 2020.

under Article 39-4 of the same code have been definitively added back to 2019 [2020?] taxable income.

- Vehicle leasing: €61,564
- Vehicle taxes: €9,538

► **Information on late payments**

In application of the French Commercial Code, we present below a breakdown of late customer and supplier payments:

**Article D. 441 I, 1°, French Commercial Code: Past due invoices received and unpaid at the balance sheet date**

	Due in 0 days (for information)	Due in 1-30 days	Due in 31-60 days	Due in 61-90 days	Due in > 90 days	Total (due in ≥ 1 day)
<b>(A) Past due payment categories</b>						
Number of invoices concerned			n/a			
Total amount of invoices concerned (including taxes)	930,313	337	5,925	35,593	0	45,855
Percentage of total purchases for the year (including taxes)	27%	0%	0%	1%	0%	1%
Percentage of revenues for the year			n/a			
<b>(B) Invoices excluded from (A) relating to disputed receivables and payables not recognized</b>						
Number of invoices excluded	N/A					
Total amount of invoices excluded (including taxes)	N/A					
<b>(C) Benchmark payment terms used (contractual or statutory terms - Article L. 441-6 or L. 441-3, French Commercial Code)</b>						
Payment terms used to calculate past due payments	Contractual terms					

**Article D. 441 I, 1°, French Commercial Code: Past due invoices issued and unpaid at the balance sheet date**

	Due in 0 days (for information)	Due in 1-30 days	Due in 31-60 days	Due in 61-90 days	Due in > 90 days	Total (due in ≥ 1 day)
<b>(A) Past due payment categories</b>						
Number of invoices concerned			n/a			
Total amount of invoices concerned (including taxes)	4,549,721	0	0	0	0	0
Percentage of total purchases for the year (including taxes)			n/a			
Percentage of revenues for the year	48%	0%	0%	0%	0%	0%
<b>(B) Invoices excluded from (A) relating to disputed receivables and payables not recognized</b>						
Number of invoices excluded	N/A					
Total amount of invoices excluded (including taxes)	N/A					
<b>(C) Benchmark payment terms used (contractual or statutory terms - Article L. 441-6 or L. 441-3, French Commercial Code)</b>						
Payment terms used to calculate past due payments	Contractual terms					

► **Research and development activities**

In 2020 ID Logistics Group SA did not conduct any R&D activities that entitle it to a tax credit.

► **Human resources and environmental impact of the business**

The objective of the Group's human resources policy is to ensure that all staff attain operational excellence and adhere to the Group's corporate culture. For a number of years, ID Logistics has applied a training policy designed to focus on the induction of new staff, development of management skills, sharing and transfer of best practices and the spreading of the Group's corporate culture. ID Logistics focuses on staff mobility and internal promotion to manage staff in France and abroad.

Moreover, the Group's operations are subject to certain environmental laws and regulations. In view of its operations, the Group considers that it does not face a significant environmental risk. Nevertheless, the Group remains actively committed to an environmentally-friendly and sustainable development policy.

► **Recent developments and outlook**

In 2021, ID Logistics Group SA will continue its role as holding company of the ID Logistics group. While it may centralize certain administrative Group functions, it does not plan to conduct any business activity as such.

## 4.9.2 2020 parent company financial statements

### BALANCE SHEET (before appropriation of earnings)

Assets (€000)	12/31/2020	12/31/2019
Intangible assets	1,266	1,332
Equity investments	44,302	44,302
Other fixed asset investments	720	747
Other financial assets	1,862	1,521
<b>Total fixed assets</b>	<b>48,150</b>	<b>47,902</b>
Trade receivables	4,550	9,481
Other receivables	18,648	14,474
Cash and cash equivalents	290	12
Prepaid expenses	291	13
<b>Total current assets</b>	<b>23,779</b>	<b>23,980</b>
<b>Total assets</b>	<b>71,929</b>	<b>71,882</b>
<b>Liabilities and equity (€000)</b>	<b>12/31/2020</b>	<b>12/31/2019</b>
Capital stock	2,825	2,823
Additional paid-in capital	56,550	56,550
Legal reserve	216	182
Other reserves	4,744	4,746
Retained earnings	2,620	1,972
Net income for the year	563	682
Shareholders' equity	67,518	66,955
Trade payables	975	1,386
Tax and social security payables	3,397	3,510
Other payables	39	31
Short-term payables	4,411	4,927
<b>Total liabilities and shareholders' equity</b>	<b>71,929</b>	<b>71,882</b>

Income statement (€000)	2020	2019
Services revenues France	7,481	7,901
Other purchases and external charges	(2,636)	(2,910)
Staff costs	(4,277)	(4,516)
Miscellaneous taxes	(108)	(96)
Depreciation/impairment	(149)	(81)
Other expenses	(84)	(78)
Operating income	227	220
Financial income	336	462
Financial expenses	-	-
Net financial items	336	462
<b>Net income</b>	<b>563</b>	<b>682</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Accounting principles

The parent company financial statements for the year ended December 31, 2020 were prepared in accordance with ANC regulation 2018-07 of December 10, 2018 amending ANC regulation 2014-03 of June 5, 2014 on the French Chart of Accounts, and generally accepted accounting principles in France.

The financial statements are based on the following underlying conventions, in accordance with the principle of prudence:

- going concern,
- consistency of accounting principles between fiscal years,
- accruals concept,

and in accordance with general principles for the preparation and presentation of annual financial statements.

The underlying method chosen for valuation of accounting items is the historical cost convention.

The main principles used for balance sheet accounts are as follows:

#### 1.1 Non-current assets

Intangible assets are stated at cost. They consist of software and software licenses and are amortized over their estimated useful life.

#### 1.2 Equity investments

The gross value consists of the purchase cost excluding incidental expenses.

Impairment tests on the value of equity investments are conducted every year. Under these tests, the book value of investments is compared to the Group share of the present value of future estimated cash flows. If the book value exceeds the present value of future estimated cash flows, an impairment charge for the difference is booked against the value of the investment.

#### 1.3 Liquidity contract

Treasury shares and other liquidity contract assets are included under other fixed asset investments and other financial assets respectively.

The corresponding investment securities are valued pursuant to the FIFO (first in - first out) method and a provision is booked if the average stock market price over the last month of the year is less than the cost of the treasury shares.

#### 1.4 Receivables and payables

Receivables and payables are recorded at face value. A bad debt provision is recorded against the value of receivables whenever difficulties in collection are anticipated. This risk is assessed on a case-by-case basis.

## 1.5 Retirement liabilities

Retirement liabilities are disclosed as off-balance sheet commitments and are not accounted for. They have been calculated based on the following assumptions:

Retirement age	62 years
Wage growth rate	1.00%
Discount rate	0.42% (0.79% in 2019)
Social security charge rate	39%

## 1.6 Consolidation

The Company consolidates all ID Logistics group companies.

## 2 Notes to the parent company financial statements

Unless otherwise indicated, data in the notes is stated in thousands of euros.

### 2.1 Highlights of the year

None

### 2.2 Intangible assets

The change in intangible assets is broken down as follows:

	1/1/2020	Acquisitions	Disposals	12/31/2020
Software	1,433	83	-	1,516
<b>Total</b>	<b>1,433</b>	<b>83</b>	<b>-</b>	<b>1,516</b>

The change in amortization of intangible assets breaks down as follows:

	1/1/2020	Charges	Write-backs	12/31/2020
Software	101	149	-	250
<b>Total</b>	<b>101</b>	<b>149</b>	<b>-</b>	<b>250</b>

### 2.3 Financial assets

The change in equity investments is broken down as follows:

	1/1/2020	Acquisitions	Disposals	12/31/2020
Equity investments	44,302	-	-	44,302
<b>Total</b>	<b>44,302</b>	<b>-</b>	<b>-</b>	<b>44,302</b>

Other fixed asset investments exclusively consist of treasury shares held under the liquidity contract. As of December 31, 2020, the Company held 3,187 treasury shares amounting to €720,000.

Other financial assets correspond to a deposit with the financial intermediary for the liquidity contract.

No impairment has been booked against other financial assets.

### 2.4 Maturity of receivables at the balance sheet date

All trade receivables fall due in less than one year.

## 2.5 Information on related parties

Required related party disclosures under Article R. 123-199-1 of the French Commercial Code are as follows:

	12/31/2020	12/31/2019
Trade receivables	4,550	9,481
Other receivables	18,240	13,547
<b>Total assets</b>	<b>22,790</b>	<b>23,028</b>
Trade payables	354	326
Other payables	39	31
<b>Total liabilities and shareholders' equity</b>	<b>393</b>	<b>357</b>

Revenues and financial income on related party transactions amounted to €7,481,000 and €22,000 respectively.

Operating expenses with related parties amounted to €399,000.

## 2.6 Shareholders' equity and change in net assets

	12/31/2019 (before earnings appropriation)	2019 earnings appropriation	Issue of warrants	2020 net income	12/31/2020 (before earnings appropriation)
Capital stock	2,823	-	2	-	2,825
Additional paid-in capital	56,550	-	-	-	56,550
Legal reserve	182	34	-	-	216
Other reserves	4,746	-	(2)	-	4,744
Retained earnings	1,972	648	-	-	2,620
Net income for the year	682	(682)	-	563	563
<b>Total assets</b>	<b>66,955</b>	<b>-</b>	<b>-</b>	<b>563</b>	<b>67,518</b>

The Company's capital stock consists of 5,649,427 shares, each with a par value of €0.5. The ID Logistics share is listed on the Euronext regulated market in Paris, compartment B (ISIN: FR0010929125, ticker symbol: IDL).

As of December 31, 2020, there were 155,520 equity warrants outstanding granting the right to subscribe for 311,040 new shares. A single shareholder holds all equity warrants.

BUSINESS OVERVIEW	RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
-------------------	--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

The Company issued equity warrants with the following main terms and conditions:

	Performance shares	Performance shares	Bonus shares	Bonus shares	Bonus shares
General meeting date	5/25/2016	5/25/2016	5/26/2016	5/26/2016	5/25/2016
Board of Directors meeting date	5/25/2016	5/25/2016	1/17/2018	5/23/2018	1/16/2019
Maximum number of shares that may be subscribed or purchased	8,000	5,000	1,746	12,989	2,439
Corporate officers	-	-	-	-	-
Top ten employee beneficiaries	8,000	5,000	1,746	7,877	873
Earliest date for exercising warrants	5/25/2016	5/25/2016	12/9/2016	5/25/2016	1/16/2019
Expiry date	5/25/2021	A: 05/25/2018 – B: 5/25/2020	A: 1/17/2019 – B: 1/17/2021	5/25/2016	A: 1/16/2020 – B: 1/16/2021
Subscription price	-	-	-	-	-
<b>Warrants or options issued</b>	<b>8,000</b>	<b>5,000</b>	<b>1,746</b>	<b>12,989</b>	<b>2,439</b>
Warrants or options canceled in 2016	4,000	-	-	-	-
Warrants or options canceled in 2017	-	-	-	-	-
Warrants or options canceled in 2018	-	2,500	-	-	-
Warrants or options canceled in 2019	-	-	1,164	-	-
Warrants or options canceled in 2020	-	2,500	-	-	1,626
<b>Warrants or options outstanding at 12/31/2020</b>	<b>4,000</b>	<b>-</b>	<b>582</b>	<b>12,989</b>	<b>813</b>

	Bonus shares	Bonus shares	Bonus shares	Bonus shares	Bonus shares
General meeting date	5/25/2016	5/25/2016	5/25/2016	5/25/2016	5/25/2016
Board of Directors meeting date	5/23/2019	1/16/2020	3/17/2020	3/17/2020	5/26/2020
Maximum number of shares that may be subscribed or purchased	14,610	2,379	6,558	2,110	12,177
Corporate officers	-	-	-	2,110	-
Top ten employee beneficiaries	9,861	807	6,136	-	7,714
Earliest date for exercising warrants	5/23/2019	1/16/2020	3/17/2020	3/17/2020	5/26/2020
Expiry date	5/23/2022	A: 1/16/2021 B: 1/16/2022	3/17/2021	3/17/2021	5/26/2023
Subscription price	-	-	-	-	-
<b>Warrants or options issued</b>	<b>14,610</b>	<b>2,379</b>	<b>6,558</b>	<b>2,110</b>	<b>12,177</b>
Warrants exercised or canceled in 2020	-	-	-	-	-
<b>Warrants or options outstanding at 12/31/2020</b>	<b>14,610</b>	<b>2,379</b>	<b>6,558</b>	<b>2,110</b>	<b>12,177</b>

## 2.7 Maturity of payables at the balance sheet date

All payables fall due in less than one year.

## 2.8 Accrued income

	12/31/2020	12/31/2019
Other receivables	19	242
<b>Total</b>	<b>19</b>	<b>242</b>

## 2.9 Accrued expenses

	12/31/2020	12/31/2019
Trade payables	417	210
Tax and social security payables	1,953	1,655
<b>Total</b>	<b>2,370</b>	<b>1,865</b>

## 2.10 Prepaid expenses

	12/31/2020	12/31/2019
Operating expenses	291	13
<b>Total</b>	<b>291</b>	<b>13</b>

Prepaid expenses only comprise ordinary expenses whose impact on net income has been deferred to a subsequent fiscal year.

## 2.11 Revenues

Revenues of €7,481,000 correspond to services provided and invoiced to different Group entities.

## 2.12 Net financial items

	2020	2019
Gains and losses on sale of investments	314	441
Interest on loans to subsidiaries	22	21
<b>Total</b>	<b>336</b>	<b>462</b>

## 2.13 Unrecorded deferred tax

The Company has unrelieved tax losses carried forward amounting to €863,000 representing a future corporate income tax saving of €216,000.

## 2.14 Subsidiaries and equity investments

Subsidiary	Capital stock	Other equity	% interest	Gross investments	Net investments	Loans receivable and advances	Endorsements and sureties	Revenues	Net income	Dividends received
Ficopar	17,082	32,824	95%	44,302	44,302	18,240	-	-	3,254	-
<b>Total</b>	<b>17,082</b>	<b>32,824</b>		<b>44,302</b>	<b>44,302</b>	<b>18,240</b>	<b>-</b>	<b>-</b>	<b>3,254</b>	<b>-</b>

## 2.15 Off-balance sheet commitments

### Commitments given:

None

### Commitments received:

None

Pension liabilities amounted to €253,000.

## 2.16 Directors' remuneration

Directors' fees paid in 2020 amounted to €89,000.

The directors received remuneration totaling €603,000 in 2020.

## 2.17 Headcount

The average headcount was 11 people.

## 2.18 Post balance sheet events

There were no significant events between the balance sheet date and the date when the parent company financial statements were approved.

### 4.9.3 Statutory auditors' report on the 2020 Company financial statements

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English-speaking users. This statutory auditors' report includes information required by French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders. This report should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France. To the Shareholders of ID Logistics Group,

#### Opinion

In compliance with the engagement entrusted to us by the shareholders' general meeting, we have audited the accompanying annual financial statements of ID Logistics Group for the year ended December 31, 2020.

In our opinion the parent company financial statements, in accordance with French generally accepted accounting principles, give a true and fair view of the results of the Company's operations for the year ended and of the Company's financial position, assets and liabilities as of the balance sheet date.

The audit opinion expressed above is consistent with our report to the Audit Committee.

#### Basis for opinion

##### Audit 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 opinion.

Our responsibilities under those standards are further described in the "Statutory auditors' responsibilities for the audit of the parent company financial statements" section of our report.

##### Independence

We conducted our audit engagement in compliance with the independence rules laid down in the French Commercial Code and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1, 2020 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No. 537/2014.

#### Justification of assessments - Key audit matters

The financial statements for this fiscal year were prepared and audited under specific conditions due to the global crisis caused by the COVID-19 pandemic. The crisis and the

exceptional measures implemented under the health state of emergency had multiple consequences for businesses, particularly concerning their business activity and financing arrangements, and gave rise to increased uncertainty regarding their future prospects. Some of these measures, including travel restrictions and remote working, also impacted companies' internal organization and the procedure for conducting audits.

Under such complex and changing circumstances, in accordance with the requirements of Articles L. 823-9 and R. 823-7 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the parent company financial statements of the current period, as well as our responses to those risks.

These matters were addressed in the context of our audit of the parent company financial statements as a whole, and in forming our opinion thereon, We do not express an opinion on any components of the parent company financial statements taken individually.

#### Identified risks and main judgments

##### Valuation of equity investments

Equity investments, as presented in the balance sheet as of December 31, 2020 at a net amount of €44,302,000, represent one of the most significant balance sheet asset items. They are recognized at cost on the acquisition date and written down on the basis of their value in use.

As mentioned in Note I.2 to the financial statements, "Equity investments", value in use is estimated by management on the basis of profitability, business forecasts and estimated expected future cash flows.

Estimating the value in use of these investments requires management to exercise judgment when selecting information to be taken into account (cash flows, discount rates, etc.).

In this respect, and given the inherent uncertainty of some information, in particular the likelihood of forecasts materializing, we considered the valuation of equity investments to be a key audit matter.

##### Audit approach

To determine the reasonableness of the estimation of equity investments' value in use, based on the information provided to us, our work primarily consisted in verifying that the estimate of this value determined by management was based on an appropriate justification of the valuation method and figures used.

Our work also involved:

- obtaining cash flow and operating forecasts of the entity's business activities prepared by the operational management team, and verifying their consistency with forecast data presented in the latest strategic plans, prepared under the supervision of the general management team for each business;
- comparing forecasts adopted in previous periods with actual results in order to assess the achievement of past objectives;
- assessing, mainly with management and our experts, the reasonableness of the main data and assumptions underlying these estimates such as cash flow discount rates and long-term revenue growth rates.

We also assessed the appropriateness of the information presented in Note I.2 "Equity investments" to the parent company financial statements.

### Specific testing

We also carried out the specific testing required by laws and regulations in accordance with the professional standards applicable in France.

#### ► Information provided in the management report and in other documentation addressed to shareholders on the financial position and the annual financial statements

Apart from the following item, we have no matters to report regarding the fair presentation of the information provided in the Chairman's management report and in the other documents sent to the sole shareholder concerning the financial position and the financial statements or on the consistency of such information with the parent company financial statements.

We would like to make the following observation regarding the fair presentation of the information on late payments required under Article D. 441-6 of the French Commercial Code and the consistency of such information with the parent company financial statements: the management report does not include the information required under said article regarding the numbers of customer and supplier invoices.

#### ► Information on corporate governance

We hereby confirm that the section of the Board of Directors' management report devoted to corporate governance contains the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Regarding the information provided pursuant to Article L. 22-10-9 of the French Commercial Code on remuneration and benefits paid or allocated to the corporate officers and commitments made in their favor, we have verified the consistency of such information with the financial statements or with the underlying data and, where appropriate, with the information obtained by your Company from consolidated companies controlled by the Company. On the basis of this work, we hereby confirm that said information is fair and accurate.

#### ► Other information

As required by law, we have verified that the various disclosures relating to the identity of the holders of capital and voting rights have been made to you in the management report.

### Other checks and disclosures required pursuant to statutory and regulatory obligations

#### ► Parent company financial statements presentation format for inclusion in annual financial report

In accordance with Article 222-3 (III) of the AMF General Regulation, your Company's management has notified us of its decision to defer application of the single electronic reporting format defined by Commission Delegated Regulation No. 2019/815 of December 17, 2018 until fiscal years beginning on or after January 1, 2021. Accordingly, this report contains no conclusion on whether the presentation of the parent company financial statements to be included in the annual financial report, as referred to in Article L. 451-1-2 of the French Monetary and Financial Code, complies with said format.

#### ► Appointment of the statutory auditors

We were appointed as statutory auditors of ID Logistics Group SA by the May 23, 2018 general meeting, in the case of Grant Thornton, and the June 21, 2010 general meeting, in the case of Deloitte & Associés.

As of December 31, 2020, Grant Thornton was in the third consecutive year of its assignment and Deloitte & Associés in its eleventh year. Said firms were in the third and ninth years of their respective assignments since the Company's shares were admitted for trading on a regulated market.

### Responsibilities of management and those in charge of corporate governance regarding the parent company financial statements

It is the responsibility of the Group's management to prepare parent company financial statements that present a true and fair view, in accordance with French generally accepted accounting principles, and to implement the internal control procedures that it considers necessary for the preparation of company financial statements that contain no material misstatements, whether due to fraud or error.

In preparing the parent company financial statements, management is responsible for assessing the Company's ability to continue as a going concern, for presenting, where applicable, in these financial statements, the necessary going concern information, and for applying the going concern accounting policy, unless it is expected that the Company will be liquidated or will cease trading.

The Audit Committee is responsible for monitoring the preparation of financial information and the effectiveness of internal control and risk management systems, as well as internal audits of procedures involved in the preparation and processing of accounting and financial information.

The parent company financial statements were approved by the Board of Directors.

## Statutory auditors' responsibilities for the audit of the parent company financial statements

### ► Objective and audit approach

We are required to prepare a report on the parent company financial statements. Our objective is to obtain reasonable assurance that the parent company financial statements, taken as a whole, are free of material misstatements. While reasonable assurance entails a high level of assurance, it does not guarantee that an audit conducted in accordance with professional standards will systematically detect all material misstatements. Misstatements may result from fraud or error and are deemed material when it can reasonably be expected that they may influence, individually or in combination, economic decisions made on the basis of the financial statements.

As set out in Article L. 823-10-1 of the French Commercial Code, our engagement relating to the certification of the financial statements does not consist in guaranteeing the viability or quality of your company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

- identifies and assesses the risks of material misstatement of the parent company financial statements, whether due to fraud or error, designs and performs audit procedures in response to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud more serious than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control system;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and

related disclosures made by management in the parent company financial statements;

- assesses the appropriateness of management's use of the going concern principle and, based on the audit evidence obtained, assesses whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the parent company financial statements or, if such disclosures are not provided or inadequate, issue a qualified opinion or refuse to certify the financial statements;
- evaluates the overall presentation of the parent company financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

### ► Report to the Audit Committee

We submit a report to the Audit Committee which includes a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the parent company financial statements of the current period and which therefore comprise the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as set out in particular in Articles L. 822-10 to L. 822-14 of the French Commercial Code and in the French Code of Ethics for statutory auditors. Where appropriate, we discuss with the Audit Committee the risks impacting our independence, and the related safeguards.

Paris-La-Défense and Lyon, April 27, 2021

The Statutory Auditors

Grant Thornton  
French member of Grant Thornton International  
Françoise Mechin

Deloitte & Associés

Benoit Pimont

## 4.9.4 Financial results of the Company for the last 5 years

(Art. R. 225-102 of the French Commercial Code)

€	2016	2017	2018	2019	2020
<b>I. FINANCIAL POSITION AT YEAR-END</b>					
a) Capital stock	2,794,940.50	2,801,187.50	2,821,237.50	2,822,650.50	<b>2,824,713.50</b>
b) Number of shares issued	5,589,881	5,602,375	5,642,475	5,645,301	<b>5,649,427</b>
c) Number of convertible bonds/shares	-	-	-	-	-
<b>II. TOTAL RESULTS OF OPERATIONS</b>					
a) Revenues excl. VAT	5,457,583	5,500,653	6,849,436	7,901,084	<b>7,481,434</b>
b) Earnings before tax, depreciation and provisions	105,824	61,383	181,070	764,013	<b>712,438</b>
c) Corporate income tax	-	-	-	-	-
d) Employee profit sharing for the year	-	-	-	-	-
e) Earnings after tax, depreciation and provisions	105,824	61,383	181,070	682,641	<b>563,269</b>
f) Dividends distributed	-	-	-	-	-
<b>III. EARNINGS PER SHARE</b>					
a) Earnings after tax and employee profit share, before depreciation and provisions	0.02	0.01	0.03	0.14	<b>0.13</b>
b) Earnings after tax	0.02	0.01	0.03	0.12	<b>0.10</b>
c) Dividend per share	-	-	-	-	-
<b>IV. STAFF</b>					
a) Number of employees	11	11	11	11	<b>11</b>
b) Total wages and salaries	4,037,063	4,173,696	4,196,136	4,597,098	<b>4,276,962</b>
c) Total social security and staff benefits	0	0	0	0	-

## 4.10 TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are specified under Note 26 to the 2020 consolidated financial statements in section 4.8 of the Universal Registration Document, "Annual historic financial information". Current regulated agreements are

given in the special reports of the statutory auditors presented below.

No new regulated agreement has been entered into since the preparation of the statutory auditors' special report for fiscal 2020.

### 4.10.1 Intercompany transactions

Intercompany transactions are described under section 1.9.3 of the Universal Registration Document, "Main intra-group cash flows".

## 4.10.2 Transactions with related parties

As stated under Note 26 to the consolidated financial statements in section 4.8 of the Universal Registration Document, "Annual historic financial information", agreements entered into with Financière ID and its subsidiaries concern services provided and warehouse renting under commercial leases. The services provided concern invoices passed on for part of the costs for two ID Logistics France employees, who carry out occasional administrative assignments for Les Parcs du Lubéron 1 and Financière ID. Financière ID is a company that provides research, expert assessment, technical support, project

management and engineering consulting for industrial building projects and, in general, all operations related to transactions involving real estate and business undertakings. Financière ID may be called upon to carry out occasional transactions or consulting assignments in relation to real estate projects implemented by subsidiaries of ID Logistics Group.

Please refer also to section 3.1.6 of the Universal Registration Document, "Contracts with corporate officers or a shareholder holding more than 10% of the voting rights in the Company".

## 4.10.3 Statutory auditors' report on regulated agreements in respect of the year ended December 31, 2020

This is a free translation into English of the statutory auditors' special report on regulated agreements issued in the French language and is provided solely for the convenience of English-speaking readers. This report on regulated agreements should be read in conjunction and construed in accordance with French law and professional auditing standards applicable in France. It should be understood that the agreements reported on are only those provided by the French Commercial Code and that the report does not apply to those related party transactions described in IAS 24 or other equivalent accounting standards. To the Shareholders of ID Logistics Group,

In our capacity as statutory auditors of the Company, we hereby submit our report on regulated agreements.

It is our responsibility to communicate to you, based on information given to us, the principal terms and conditions as well as the reasons justifying the interest for the Company of the agreements notified to us or that we discovered during our engagement; it is not our responsibility to comment on their usefulness or appropriateness or to search for other agreements. It is your responsibility, in accordance with Article R. 225-31 of the French Commercial Code, to assess the reasons for signing these agreements in order to approve them.

It is also our responsibility to report to you any information required under Article R. 225-31 of the French Commercial Code relating to transactions undertaken during the past year in conjunction with agreements that the general meeting has approved in prior years.

We carried out the work that we considered necessary pursuant to professional standards of the French National Auditors Association relating to this engagement. This work consisted in verifying that the information provided to us was consistent with the source documents from which it was taken.

### Agreements submitted for the approval of the general meeting.

#### Agreement not previously authorized

In application of Articles L. 225-42 and L. 823-12 of the French Commercial Code, we hereby inform you that the following agreement did not receive prior authorization from your Board of Directors.

It is our responsibility to inform you of the circumstances due to which the authorization procedure was not followed.

#### Group management agreement between ID Logistics Group and Comète

Director concerned: Mr. Eric Hémar

A supplemental agreement to the July 17, 2018 management agreement was executed on May 26, 2020.

The purpose of this agreement is to manage the Group and provide assistance to the direct and indirect subsidiaries in the performance of management services. The supplemental agreement to said management agreement was signed in order to add a new entity to the list of subsidiaries covered by the agreement.

No consideration is awarded under this agreement.

This agreement was entered into for an indefinite term.

As required by law, we hereby notify you that the prior authorization granted by the Board of Directors does not set out reasons justifying the interest of the agreement for the Company as required by Article L. 225-38 of the French Commercial Code.

By omission, this agreement was not submitted for prior authorization by your Supervisory Board.

We hereby specify that on May 26, 2020 your Board of Directors decided to retrospectively authorize this agreement.

## Agreements previously approved by the general meeting

### Agreements approved in prior years, for which transactions continued during the year ended

Pursuant to Article R. 225-30 of the French Commercial Code, we have been notified of the following agreements approved by the general meeting in prior years which continued to run during the year ended.

### Service agreement between ID Logistics Group and Comète:

Director concerned: Mr. Eric Hémar

Agreement approved by the Board of Directors on March 7, 2012

The purpose of this agreement is the provision by Comète of advisory services and administrative and strategic assistance, financial consulting and guidance, as well as additional services.

In consideration for services provided, Comète receives a fixed fee plus a variable fee determined at the beginning of each year in accordance with set targets.

For fiscal 2020, ID Logistics Group recognized an expense amounting to €163,875 excluding VAT in respect of the fixed fee pursuant to this agreement.

If ID Logistics Group achieves the budget, Comète will be entitled to a variable fee of €317,000 excluding VAT.

ID Logistics Group will also pay assignment costs.

This agreement took effect on January 1, 2011 for an indefinite term, on the understanding that the fees would be reviewed annually on the aforementioned date.

Paris-La-Défense and Lyon, April 27, 2021

The Statutory Auditors

Grant Thornton  
Françoise Mechin

Deloitte & Associés  
Benoit Pimont

## 4.11 DATE OF THE MOST RECENT FINANCIAL INFORMATION

The most recent financial information dates from December 31, 2020.

## 4.12 MATERIAL CONTRACTS

The Company has not entered into any material contracts other than those executed in the ordinary course of business and with related parties (see 4.10.2 "Transactions with related parties").

## 4.13 INFORMATION PROVIDED BY THIRD PARTIES, EXPERT DECLARATIONS AND DISCLOSURES OF INTERESTS

None

## 4.14 TRENDS

### 4.14.1 Principal trends since the most recent fiscal year end, December 31, 2020

In line with the late 2020 trend, ID Logistics made a good start to 2021, posting sustained revenue growth in the first

quarter to reach €435.7 million, up 11.0% as reported and up 15.0% like-for-like.

Revenues (€m)	2021	2020	Like-for-like	Like-for-like change
Q1				
France	180.8	173.5	+4.2%	+4.2%
International	254.9	219.0	+16.4%	+24.0%
<b>Total</b>	<b>435.7</b>	<b>392.5</b>	<b>+11.0%</b>	<b>+15.0%</b>

In France, ID Logistics first quarter revenues rose 4.2% to €180.8 million. The lockdown measures implemented in mid-March 2020 had only a limited impact on Q1 2020 revenues.

South America, like-for-like growth came to 24.0%. All regions posted growth, including sustained performances in Germany and Poland driven by the full-year impact of contracts signed in 2020.

International revenues for the first quarter of 2021 recorded strong growth, up 16.4% to €254.9 million. After restatement mainly for punitive currency movements, particularly in

During the first quarter, ID Logistics launched four new warehouses in line with the 2021 roadmap.

### 4.14.2 Known trends, uncertainties, commitment requests or events reasonably likely to impact the Company's outlook

As of the Universal Registration Document Date, apart from the aforementioned items there is no known trend, uncertainty, commitment request or event reasonably likely

to have a material impact, either positive or negative, on the Company's outlook.

### 4.14.3 Profit forecasts or estimates

The Company does not intend to prepare a profits forecast or estimate.

## 4.15 COURT AND ARBITRATION PROCEEDINGS

The Group may be involved in court or arbitration proceedings or disputes with the public authorities in the course of its normal activities. The Group books a provision when there is a reasonable probability that such litigation will lead to costs for the Company or one of its subsidiaries, and when such costs can be reliably estimated.

There are no administrative, court or arbitration proceedings, including any proceedings of which the Group is aware or proceedings which are suspended or threatened, that could have or that have over the last 12 months had a material effect on the Group's and/or the Company's financial position or earnings.

## 4.16 MATERIAL CHANGE IN THE FINANCIAL OR COMMERCIAL POSITION

With the exception of the items indicated in 4.14.1 "Principal trends since the most recent fiscal year-end, December 31, 2020", to the Company's best knowledge there has not been

any material change in the Group's financial or commercial position since December 31, 2020.

# 5



## Additional information

5.1. INFORMATION CONCERNING THE COMPANY	174
5.1.1. Registered name of the Company	174
5.1.2. Place of registration and Company registration number	174
5.1.3. Date of incorporation and term	174
5.1.4. The Company's head office and legal form, legislation governing its business activities	174
5.2. TREASURY STOCK - DESCRIPTION OF THE SHARE BUYBACK PROGRAM	174
5.3. DEED OF INCORPORATION AND BYLAWS	176
5.3.1. Corporate purpose (Article 4 of the bylaws)	176
5.3.2. Rights, prerogatives and restrictions attaching to shares of the Company	176
5.3.3. Crossing of thresholds set in the bylaws (Article 9 of the bylaws)	177
5.4. ID LOGISTICS GROUP SECURITIES MARKET	178
5.5. DOCUMENTS AVAILABLE TO THE GENERAL PUBLIC	179
5.6. LEGISLATION APPLICABLE TO GROUP OPERATIONS	179



## 5.1 INFORMATION CONCERNING THE COMPANY

### 5.1.1 Registered name of the Company

The Company's registered name is: ID Logistics Group

### 5.1.2 Place of registration and Company registration number

The Company was registered with the Paris Trade and Companies Registry on October 3, 2001 before being transferred on October 4, 2005 to the Avignon Trade and Companies Registry, then, following relocation to the new

had office, to the Tarascon Trade and Companies Registry in July 2019 under number 439 418 922.

The Company's LEI number is: 969500U1DQN70VMJ9P45.

### 5.1.3 Date of incorporation and term

The Company was incorporated for a 99-year term ending October 3, 2100, except in the event of early dissolution or extension.

### 5.1.4 The Company's head office and legal form, legislation governing its business activities

Originally incorporated as a French simplified joint stock company (société par actions simplifiée), the Company was transformed into a French corporation (société anonyme) pursuant to the decision of the June 21, 2010 shareholders' general meeting.

The Company is subject to French law and is subject in particular to Articles L.225-1 et seq. and L.22-10-2 et seq. of the French Commercial Code with regard to its operations.

The Company's head office is located at: 55 chemin des Engranauds, 13660 Orgon, France. The Company's contact details are as follows:

Telephone: +33 (0)4 42 11 06 00

Website: [www.id-logistics.com](http://www.id-logistics.com).

The information presented on the website does not form part of this document, unless incorporated by reference.

## 5.2 TREASURY STOCK - DESCRIPTION OF THE SHARE BUYBACK PROGRAM

### Share buyback program approved by the May 26, 2020 general meeting

The Company's Combined Ordinary and Extraordinary General Meeting held on May 26, 2020 authorized the Board of Directors, for a period of eighteen months from the date of the meeting, to implement a share buyback program pursuant to Article L. -10-62 of the French Commercial Code and the General Regulation of the French financial markets authority (Autorité des Marchés Financiers, AMF), under the terms and conditions described below:

- Securities: shares of common stock.
- Maximum proportion of capital stock allowed for the program: 10% of capital (i.e. 564,692 shares as of the date of the meeting), with the proviso that this limit shall be applied as of the share buyback dates so as to take account of any share issues or capital reductions that may occur during the term of the program. The number of

shares included in the calculation of this limit represents the number of shares purchased less the number of shares resold during the term of the program under the liquidity objective.

- Given that the Company may not hold more than 10% of its capital stock, the maximum number of shares that can be purchased shall be 564,692 shares including existing treasury shares.
- Maximum purchase price: €250.
- Maximum value of the program: €141,173,000.
- Share buyback procedures: purchases, sales and transfers can be made by any means on financial markets or OTC markets, including by block trades; the draft shareholder resolution does not limit the portion of the program that may be completed by block share purchases.

- Objectives:
  - to stimulate trading on the secondary market or to enhance the liquidity of the ID Logistics Group share pursuant to a liquidity contract with an investment service provider, in compliance with market practices admitted by applicable regulations;
  - to hold the purchased shares for subsequent reissue as consideration or in exchange with regard to potential acquisitions, provided that the shares purchased for this purpose do not exceed 5% of the Company's capital stock;
  - to ensure coverage of stock option and/or bonus share plans (or similar plans) in favor of Group employees and/or corporate officers, as well as all share allocations under Company or Group savings plans (or

- similar plans) and profit-sharing schemes and/or all other forms of share allocation to Group employees and/or corporate officers;
- to ensure coverage of securities giving entitlement to the allocation of Company shares pursuant to applicable regulations;
- to implement any market practice that may be admitted by the French financial markets authority (AMF), and more generally to complete any other transaction in accordance with the regulations in force;
- To cancel the purchased shares, if applicable, pursuant to the approval granted at the May 26, 2020 shareholders' general meeting.
- Term of the program: 18 months with effect from the May 26, 2020 general meeting until November 25, 2021.

## Implementation of the share buyback program

Reasons for purchase	% of the program
Stimulate the share price	100
Employee shareholding	-
Stock options and warrants	-
Mergers and acquisitions	-
Cancellation	-

In conjunction with the share buyback program, the Company extended the liquidity contract entered into with Oddo Corporate Finance on April 18, 2012 until April 17,

2021. It will be further extended on April 17, 2022. Under the liquidity contract, in 2020 the Company made the following purchases and sales of treasury shares:

Number of shares purchased	47,512
Average purchase price	€173.83
Number of shares sold	48,468
Average sales price	€177.44
Number of treasury shares at the balance sheet date	3,187 (0.06% of capital stock)
Value at purchase price	€554,000
Par value at balance sheet date	€720,000
Transaction costs	€20,000

As of the Universal Registration Document date, the Company does not hold any treasury shares apart from the shares held under the liquidity contract, and no Company shares are held by any of its subsidiaries or by any third parties on its behalf.

The shares held by the Company have not been used or reassigned for other purposes since the last authorization granted by the shareholders' general meeting.

## New share buyback program submitted to the May 31, 2021 general meeting

- As of March 31, 2021, the number of directly and indirectly held shares was 5,171, representing 0.1% of the Company's capital stock.

### Number of shares held broken down by objective:

- Stimulating the share price via a liquidity contract in compliance with market practice: 5,171
- Mergers and acquisitions: -
- Coverage of stock options or other employee ownership plans: -
- Coverage of stock options and warrants: -
- Cancellation: -

► **The new plan breaks down as follows:**

- Securities: shares of common stock.
- Maximum proportion of capital stock allowed for the program: 10% of capital (i.e. 566,104 shares as of the date of the general meeting), with the proviso that this limit shall be applied as of the share buyback dates so as to take account of any share issues or capital reductions that may occur during the term of the program. The number of shares included in the calculation of this limit represents the number of shares purchased less the number of shares resold during the term of the program under the liquidity objective.
- Given that the Company may not hold more than 10% of its capital stock, the maximum number of shares that can be purchased shall be 566,104 shares including existing treasury shares.
  - Maximum purchase price: €300
  - Maximum value of the program: €169,831,200
- Share buyback procedures: purchases, sales and transfers can be made by any means on financial markets or OTC markets, including by block trades; the draft shareholder resolution does not limit the portion of the program that may be completed by block share purchases.

- Objectives:
  - to stimulate trading on the secondary market or to enhance the liquidity of the ID Logistics Group share pursuant to a liquidity contract with an investment service provider, in compliance with market practices admitted by applicable regulations;
  - to hold the purchased shares for subsequent reissue as consideration or in exchange with regard to potential acquisitions, provided that the shares purchased for this purpose do not exceed 5% of the Company's capital stock;
  - to ensure coverage of stock option and/or bonus share plans (or similar plans) in favor of Group employees and/or corporate officers, as well as all share allocations under Company or Group savings plans (or similar plans) and profit-sharing schemes and/or all other forms of share allocation to Group employees and/or corporate officers;
  - to ensure coverage of securities giving entitlement to the allocation of Company shares pursuant to applicable regulations;
  - to implement any market practice that may be admitted by the French financial markets authority (AMF), and more generally to complete any other transaction in accordance with the regulations in force;
  - to cancel the purchased shares, if applicable, subject to approval from the May 31, 2021 shareholders' general meeting.
- Term of the program: 18 months with effect from the May 31, 2021 general meeting until November 30, 2022.

## 5.3 DEED OF INCORPORATION AND BYLAWS

### 5.3.1 Corporate purpose (Article 4 of the bylaws)

The Company's direct or indirect corporate purpose in France and abroad is: advising on and performing logistics services throughout the world and acquiring an interest in any company carrying out any activity; any industrial and commercial transactions pertaining to the creation, acquisition, letting, lease-management of any business undertaking, the rental, installation, operation of any establishment, business undertaking, factory, workshop, pertaining to any of the activities specified above, the filing,

acquisition, operation or the assignment of any processes and patents and intellectual property rights regarding such activities, the direct or indirect involvement of the Company in any financial, real property or movable property transactions or commercial or industrial enterprises which may pertain to the corporate purpose or to any similar or related purpose; as well as any transactions whatsoever contributing to the achievement of this purpose.

### 5.3.2 Rights, prerogatives and restrictions attaching to shares of the Company

#### 5.3.2.1 Voting rights (Article 25 of the bylaws)

The voting right attaching to shares is proportional to the amount of capital stock they represent. Each equity share or dividend share carries at least one vote. However, a double voting right as compared to that conferred on other shares, in light of the portion of the capital stock that they represent, is ascribed to all fully paid-up shares that are proved to have been registered for at least four consecutive years in the name of the same shareholder. In the event of a capital

increase by capitalization of reserves, retained earnings or additional paid-in capital, or an exchange of shares in connection with a stock split or reverse stock split, the double voting right is conferred on shares allocated in respect of registered shares, provided that they are held in registered form following allocation and that the shares in respect of which they were allocated carried a double voting right.

Where shares are pledged, the voting right is exercised by their owner.

Registered double voting shares that are converted to bearer shares, sold or transferred shall forfeit their double voting rights except in cases provided for by law.

### 5.3.2.2 Rights to dividends and profits (Article 11 of the bylaws)

All shares entitle their holders to a share of the Company's assets and profits in proportion to the amount of capital stock they represent.

### 5.3.2.3 Dividend lapse period (Article 30 of the bylaws)

Dividends that fail to be claimed within 5 years from the date of distribution will be time-barred in favor of the State (Article L 1126-1 of the French General Public Entities' Assets Code).

### 5.3.2.4 Right to liquidation surplus (Article 32 of the bylaws)

The balance of net assets after repayment of the par value of the shares shall be shared equally between all shares.

### 5.3.2.5 Preferential subscription right (Article 7 of the bylaws)

The Company's shares shall each carry a preferential right to subscribe to share issues.

## 5.3.3 Crossing of thresholds set in the bylaws (Article 9 of the bylaws)

In addition to the statutory duty to inform the Company of the ownership of certain percentages of the capital stock or voting rights, the Company bylaws provide that any individual or legal entity, acting alone or in concert, that comes to hold, directly or indirectly, a number of shares or voting rights in the Company that is equal to or greater than 2% of the Company's capital stock or voting rights is required, no later than prior to the close of trading on the fourth trading day following the crossing of the threshold as of registration of the securities allowing that shareholder to attain or exceed this threshold, to disclose to the Company, by registered letter with delivery receipt, the total number of shares and voting rights that they hold as well as all the details and other information that may be required as a result of the statutory duty to disclose threshold crossings.

### 5.3.2.6 Limitation of voting rights

None.

### 5.3.2.7 Identifiable bearer securities (Article 9 of the bylaws)

Shares shall be in registered or bearer form, as the shareholder may elect. Where shares are registered, they are registered in an individual account on the terms and conditions and in accordance with the procedures set out in applicable statutory and regulatory provisions.

The Company may in particular, at any time and in accordance with applicable statutory and regulatory provisions, request either the central custodian holding the securities issue account or, directly, one or more intermediaries as referred to in Article L. 211-3 of the French Monetary and Financial Code (subject to payment of remuneration by the Company) to provide it with the information required by law on the holders of securities carrying an immediate or future voting right at its shareholders' meetings, as well as the number of securities held by each of them and, if any, the restrictions affecting such securities.

### 5.3.2.8 Buyback of Company shares

See section 5.2.3.

This disclosure shall be renewed in accordance with the foregoing provisions whenever a further 2% threshold is reached or exceeded, whether upwards or downwards, irrespective of the reason, including the crossing of the first statutory threshold.

In case of non-compliance with the foregoing provisions, subject to a request made by one or more shareholders holding at least 2% of the capital stock and recorded in the minutes of the general meeting, the shares exceeding the undisclosed threshold shall be stripped of voting rights at all shareholders' general meetings held until the expiry of a two-year period following the date on which the non-disclosure is rectified.

## 5.4 ID LOGISTICS GROUP SECURITIES MARKET

The institution performing financial market services for ID Logistics Group is CACEIS Corporate Trust, 14 rue Rouget de Lisle, 92862 Issy les Moulineaux Cedex 9.

ISIN code: FR0010929125

Stock exchange: Euronext Paris

Market: Euronext Compartment A

Principal index: CAC Small

Other indices: CAC Mid & Small, CAC All-Tradable, CAC Industrials

### Schedule of trading

Period	High and low prices (€)		Closing price	Daily average volumes	
	High	Low	Average (€)	Number of shares	Value (€000)
January 2018	148.00	131.40	137.90	3.089	432
February 2018	138.00	120.00	132.65	2.388	315
March 2018	145.40	122.00	131.82	2.496	331
April 2018	151.80	144.60	148.59	3133	464
May 2018	155.00	147.20	153.24	2710	415
June 2018	155.00	138.60	146.45	2042	297
July 2018	143.00	132.00	136.86	1509	206
August 2018	156.60	139.60	145.14	1419	208
September 2018	155.20	151.60	153.99	1405	216
October 2018	156.60	136.60	147.37	3588	544
November 2018	149.60	139.60	145.01	1502	218
December 2018	142.80	113.20	123.99	1610	201
January 2019	147.80	112.20	132.42	2214	200
February 2019	152.00	139.60	147.39	2061	304
March 2019	152.20	134.00	143.60	2155	310
April 2019	166.60	141.60	147.86	1770	263
May 2019	160.00	147.00	154.65	1286	199
June 2019	165.00	152.20	156.74	1318	208
July 2019	182.80	156.20	165.21	2490	416
August 2019	180.00	150.60	170.76	2808	471
September 2019	162.80	153.00	158.38	2042	324
October 2019	171.80	154.40	164.03	1536	250
November 2019	198.60	170.40	182.82	1898	350
December 2019	194.60	170.60	184.43	2340	429
January 2020	185.60	159.00	172.37	3332	569
February 2020	186.00	159.80	177.92	2648	471
March 2020	166.00	115.00	147.55	4035	598
April 2020	179.00	134.40	159.67	2069	325
May 2020	188.40	168.20	179.32	1241	223
June 2020	187.00	155.60	174.67	1531	266
July 2020	187.00	169.00	182.16	1603	292
August 2020	196.60	182.00	189.23	1241	235
September 2020	191.00	167.80	181.56	1918	341
October 2020	207.00	178.20	190.10	1898	367
November 2020	220.00	194.00	199.79	2395	481
December 2020	226.00	194.00	209.69	1660	348
January 2021	252.00	212.50	237.83	4087	970
February 2021	236.00	210.50	226.15	2026	458
March 2021	248.00	211.00	231.43	3053	693

## 5.5 DOCUMENTS AVAILABLE TO THE GENERAL PUBLIC

All of the Company's corporate documents which are required to be made available to the shareholders throughout the validity of this Universal Registration Document can be viewed at the Company's head office.

The following in particular may be reviewed:

(a) The most recently updated version of the Company's deed of incorporation and bylaws;

(b) All reports, correspondence and other documents, valuations and declarations drawn up by any expert at the Company's request, part of which is included or referred to in the Universal Registration Document;

Furthermore, the regulated information within the meaning of the General Regulation of the French financial markets authority (AMF) shall also be available, in accordance with the requirements of applicable statutory and regulatory provisions, on the Group's website ([www.id-logistics.com](http://www.id-logistics.com)).

## 5.6 LEGISLATION APPLICABLE TO GROUP OPERATIONS

The Group is subject to two categories of specific regulations:

- Regulations concerning classified sites in the warehousing division;
- Where applicable, regulations concerning transportation.

### Compliance with regulations concerning classified sites

The regulations concerning classified sites require a structured approach to each tender offer, consisting in:

- Identifying the exact nature of the products to be stored and the related hazards (e.g. inflammables, explosives or pollutants)
- Defining volumes for the whole year and periods of peak activity.

These factors are used to determine which sections of the permit to operate facilities classified for environmental protection (ICPE – Installations Classées pour la Protection de l'Environnement) are relevant (1510, 2663, 1412, etc.). In the case of a smaller-scale project or *cross-docking* site, a simple declaration may be sufficient.

In France, the operator must apply to the Prefect's Office (Préfecture) responsible for the region in which the site will be located for permission to operate a classified site. The permit is managed by the regional environment, development and housing department (DREAL), which is also responsible for carrying out regular checks on the operator's compliance with its obligations once the permit has been granted. Similar regulations exist in foreign countries where the Group operates.

Based on this analysis, ID Logistics identifies existing warehouses on the market or warehouses to be built.

In certain cases, ID Logistics directly launches construction of a warehouse, completing all the formalities required for obtaining the requisite ICPE permits. To date, ID Logistics has managed the construction of eight warehouses in France, each time obtaining the relevant authorizations.

Compliance with operating permits is an important part of the work of a logistics operator, which must check that stored products comply with permits granted and that the specific facilities and procedures required under the permit are properly maintained (e.g. fenced-off areas, specific fire hose reels, special surveillance procedures, etc.)

Regulations may differ between the various countries where the Group operates, even though they correspond to the same general principles.

Similar regulations exist in foreign countries where the Group operates. Having established operating subsidiaries in eighteen countries, ID Logistics has acquired a wealth of experience in controlling legal risks in relation to the contract logistics business.

### Compliance with transportation regulations

Transportation and freight forwarding operations are also subject to specific regulations. In countries where ID Logistics conducts these kinds of operations, specific authorization has been requested and obtained.

The Group has always adopted the following procedure when first establishing operations:

- Analysis of the country's legal environment by the Group legal affairs department;
- Local support from a top-ranking legal firm;
- Centralization of the required permits by the Group legal affairs department.

BUSINESS OVERVIEW	RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION
-------------------	--------------	------------	----------------------	------------------------

MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
---------------------------------------	---------------------	------------------------

# 6



**May 31, 2021**

## **Combined general meeting**

6.1. AGENDA	182
6.2. DRAFT RESOLUTIONS	183



The annual general meeting of our Company will be held on May 31, 2021. You are invited to regularly consult the company's website <https://www.id-logistics.com/en/finance/>

section "General Assembly", which specifies the practical terms of this meeting.

## 6.1 AGENDA

### Ordinary resolutions

- Approval of the parent company financial statements for the year ended December 31, 2020 - Approval of expenses not deductible for tax purposes.
- Approval of the consolidated financial statements for the year ended December 31, 2020.
- Appropriation of earnings for the year.
- Statutory auditors' special report on regulated agreements and commitments, and approval of a new agreement.
- Appointment of Mr. Gérard Lavinay to replace Ms. Michèle Cyna as director.
- Appointment of Ms. Éléonore de Lacharrière to replace Ms. Muriel Mayette-Holtz as director.
- Appointment of Ms. Vera Gorbatcheva to replace Mr. Jesus Hernandez as director.
- Appointment of Mr. Hervé Montjotin as director.
- Approval of corporate officer remuneration policy pursuant to Article L. 22-10-8 II of the French Commercial Code.
- Approval of all remuneration paid or awarded to corporate officers in respect of fiscal 2020 pursuant to Article L. 22-10-34 I of the French Commercial Code.
- Approval of the remuneration paid or awarded to Mr. Eric Hémar, Chairman and CEO, in respect of fiscal 2020.
- Approval of the compensation package paid or allocated to Mr. Christophe Satin, Deputy CEO, in respect of fiscal 2020.
- Amount of remuneration allocated to Board members.
- Authorization to be granted to the Board of Directors for the Company to buy back its own shares in accordance with the conditions specified under Article L. 22-10-62 of the French Commercial Code, including the term of the authorization, objectives, procedures and cap.

### Extraordinary resolutions

- Authorization to be granted to the Board of Directors for the Company to cancel treasury shares purchased by the Company in accordance with the conditions specified under Article L. 22-10-62 of the French Commercial Code, including the term of the authorization, objectives, procedures and cap.
- Authorization to be granted to the Board of Directors to increase capital stock by capitalizing reserves, retained earnings and/or additional paid-in capital, term of the authorization, maximum par value of the capital increase and treatment of fractional shares.

- Authorization to be granted to the Board of Directors to issue shares of common stock and/or equity securities giving access to other equity securities or giving entitlement to debt securities and/or securities giving access to future equity securities (of the Company or a Group company) with preferential subscription rights, term of the authorization, maximum par value of the capital increase and power to offer unsubscribed securities to the public.
- Authorization to be granted to the Board of Directors to issue shares of common stock and/or equity securities giving access to other equity securities or giving entitlement to debt securities and/or securities giving access to future equity securities (of the Company or a Group company) without preferential subscription rights via a public offering, excluding the offers referred to in Article L. 411-2 1° of the French Monetary and Financial Code, and/or as consideration for securities in conjunction with a public exchange offer, term of the authorization, maximum par value of the capital increase, issue price and power to limit the offering to the amount of subscriptions or to distribute unsubscribed securities.
- Authorization to be granted to the Board of Directors to issue shares of common stock and/or equity securities giving access to other equity securities or giving entitlement to debt securities and/or securities giving access to future equity securities (of the Company or a Group company) without preferential subscription rights, via an offer as referred to in Article L. 411-2 1° of the French Monetary and Financial Code, term of the authorization, maximum par value of the capital increase, issue price, power to limit the offering to the amount of subscriptions or to distribute unsubscribed securities.
- Authorization to be granted to the Board of Directors to issue shares of common stock and/or equity securities giving access to other equity securities or giving entitlement to debt securities and/or securities giving access to future equity securities (of the Company or a Group company) without preferential subscription rights, to a specific category of beneficiaries, term of the authorization, maximum par value of the capital increase, issue price, power to limit the offering to the amount of subscriptions or to distribute unsubscribed securities.

- With regard to issues without preferential subscription rights, authorization to set the issue price, subject to a cap of 10% of capital stock per year, under terms and conditions approved in this general meeting.
- Authorization to increase the total value of issues in the event of surplus demand.
- Authorization to be granted to the Board of Directors to increase capital stock by issuing shares of common stock and/or securities giving access to capital, up to 10% of the capital, in consideration for non-cash transfers received of equity securities or securities giving access to capital, term of the authorization.
- Authorization to be granted to the Board of Directors to increase capital stock by issuing shares of common stock and/or securities giving access to the capital without preferential subscription rights to members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the

French Labor Code, term of the authorization, maximum par value of the capital increase, issue price and power to grant bonus shares pursuant to Article L. 3332-21 of the French Labor Code.

- Authorization to be granted to the Board of Directors with a view to issuing equity warrants ("BSA"), warrants to subscribe for and/or purchase new and/or existing shares ("BSAANE") and/or redeemable warrants to subscribe for and/or purchase new and/or existing shares ("BSAAR") without preferential subscription rights to a specific category of persons, maximum par value of the capital increase, term of the authorization and exercise price.
- Authorization to be granted to the Board of Directors to bring the Company bylaws into compliance with statutory and regulatory provisions.
- Powers for formalities.

## 6.2 DRAFT RESOLUTIONS

### Ordinary resolutions

#### First Resolution – Approval of the parent company financial statements for the year ended December 31, 2020 - Approval of expenses not deductible for tax purposes

The shareholders at the general meeting, having reviewed the reports of the Board of Directors and the statutory auditors for the year ended December 31, 2020, hereby approve the parent company financial statements as presented and closed on this date, which show net income of €563,269.

The shareholders at the general meeting specifically approve expenses referred to in Article 39 (4) of the French General Tax Code, amounting to €71,102, as well as the tax thereon.

#### Source

• Net income for the year	€563,269
• Retained earnings	€2,620,294

#### Appropriation

• Legal reserve	€28,163
• Retained earnings	€3,155,401

Pursuant to the provisions of Article 243 bis of the French General Tax Code, it is recalled that no dividends or other earnings distributions within the meaning of the first paragraph of said article have been made in respect of the last three fiscal years.

#### Second Resolution – Approval of the consolidated financial statements for the year ended December 31, 2020

The shareholders at the general meeting, having reviewed the reports of the Board of Directors and the statutory auditors on the consolidated financial statements for the year ended December 31, 2020, hereby approve the said financial statements as submitted to them, which show net income Group share of €25,195,732.

#### Third Resolution – Appropriation of earnings for the year

On the recommendation of the Board of Directors, the shareholders at the general meeting hereby resolve to appropriate earnings for the year ended December 31, 2020 as follows:

#### Fourth Resolution – Statutory auditors' special report on regulated agreements and commitments, and approval of a new agreement

Voting on the statutory auditors' special report on regulated agreements and commitments presented to it, the shareholders at the general meeting hereby approve the new agreement entered into during the financial year ending December 31, 2020, mentioned in accordance with Articles L. 225-38 et seq. of the French Commercial Code.

#### **Fifth Resolution – Appointment of Mr. Gérard Lavinay to replace Ms. Michèle Cyna as director**

The shareholders at the general meeting hereby resolve to appoint Mr. Gérard Lavinay to replace Ms. Michèle Cyna as director for a three-year term expiring at the close of the general meeting held in 2024 to approve the financial statements for the year ended December 31, 2023.

#### **Sixth Resolution – Appointment of Ms. Éléonore de Lacharrière to replace Ms. Muriel Mayette-Holtz as director**

The shareholders at the general meeting hereby resolve to appoint Ms. Éléonore de Lacharrière to replace Ms. Muriel Mayette-Holtz as director for a three-year term expiring at the close of the general meeting held in 2024 to approve the financial statements for the year ended December 31, 2023.

#### **Seventh Resolution – Appointment of Ms. Vera Gorbacheva to replace Mr. Jesus Hernandez as director**

The shareholders at the general meeting hereby resolve to appoint Ms. Vera Gorbacheva to replace Mr. Jesus Hernandez as director for a three-year term expiring at the close of the general meeting held in 2024 to approve the financial statements for the year ended December 31, 2023.

#### **Eighth Resolution – Appointment of Mr. Hervé Montjotin as director**

The shareholders at the general meeting hereby resolve to reappoint Mr. Hervé Montjotin as director for a three-year term expiring at the close of the general meeting held in 2024 to approve the financial statements for the year ended December 31, 2023.

#### **Ninth Resolution – Approval of corporate officer remuneration policy pursuant to Article L. 22-10-8 II of the French Commercial Code**

The shareholders at the general meeting, having reviewed the Board of Directors' corporate governance report, hereby approve, pursuant to Articles L. 22-10-8 II and R. 22-10-14 of the French Commercial Code, the corporate officer remuneration policy as set out in said report and referred to in section 3.1.5.1 and 3.1.5.2 of the Company's 2020 Universal Registration Document.

#### **Tenth Resolution – Approval of all remuneration paid or awarded to corporate officers in respect of fiscal 2020 pursuant to Article L. 22-10-34 I of the French Commercial Code**

The shareholders at the general meeting, having reviewed the Board of Directors' report on corporate governance, hereby approve, pursuant to Article L. 22-10-34 I of the French Commercial Code, the information set out in Article L. 22-10-9 I of the French Commercial Code regarding the remuneration paid or awarded to corporate officers in respect of fiscal 2020, as set out in section 3.1.5.3 of the Company's 2020 Universal Registration Document.

#### **Eleventh Resolution – Approval of remuneration paid or awarded to Mr. Éric Hémar, Chairman and Chief Executive Officer, in respect of fiscal 2020**

The shareholders at the general meeting, having reviewed the Board of Directors' report on corporate governance, hereby approve, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional elements comprising the total remuneration and benefits of all kinds paid or awarded to Mr. Éric Hémar in his capacity as Chairman and Chief Executive Officer in respect of fiscal 2020, as set out in section 3.1.5.3 of the Company's 2020 Universal Registration Document.

#### **Twelfth Resolution – Approval of remuneration paid or awarded to Mr. Christophe Satin, Deputy CEO, in respect of fiscal 2020**

The shareholders at the general meeting, having reviewed the Board of Directors' report on corporate governance, hereby approve, pursuant to Article L. 22-10-34 II of the French Commercial Code, the fixed, variable and exceptional elements comprising the total remuneration and benefits of all kinds paid or awarded to Mr. Christophe Satin in his capacity as Deputy CEO in respect of fiscal 2020, as set out in section 3.1.5.3 of the Company's 2020 Universal Registration Document.

#### **Thirteenth Resolution – Amount of remuneration allocated to Board members**

The shareholders at the general meeting hereby resolve to increase the total annual amount of remuneration to be granted to the Board of Directors from €90,000 to €110,000. This resolution, applicable to the remuneration allocated in respect of 2020 and paid during the current fiscal year, shall be maintained until it is superseded by a future resolution.

#### **Fourteenth Resolution – Authorization to be granted to the Board of Directors to buy back Company shares in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code**

The shareholders at the general meeting, having reviewed the report of the Board of Directors, hereby authorize the Board, for a term of eighteen months, pursuant to Articles L. 22-1-62 et seq. of the French Commercial Code, to buy back, on one or more occasions and at such times as it shall decide, Company shares subject to a cap of 10% of the number of shares comprising the capital stock, adjusted where applicable to take into account any capital increases or reductions carried out during the term of the share buyback plan.

This authorization shall cancel the authorization granted to the Board of Directors under the eleventh ordinary resolution of the May 26, 2020 general meeting.

Company shares may be repurchased for all purposes permitted by law, including without limitation:

- to stimulate trading on the secondary market or to enhance the liquidity of the ID Logistics Group share pursuant to a liquidity contract with an investment service

provider, in compliance with practices admitted by applicable regulations;

- to hold the purchased shares for subsequent reissue as consideration or in exchange with regard to potential acquisitions, provided that the shares purchased for this purpose do not exceed 5% of the Company's capital stock;
- to ensure coverage of stock option and/or bonus share plans (or similar plans) in favor of Group employees and/or corporate officers, as well as all share allocations under Company or Group savings plans (or similar plans) and profit-sharing schemes and/or all other forms of share allocation to Group employees and/or corporate officers;
- to ensure coverage of securities giving entitlement to the allocation of Company shares pursuant to applicable regulations;
- to implement any market practice that may be admitted by the French financial markets authority (AMF), and more generally to complete any other transaction in accordance with the regulations in force;
- to cancel the purchased shares if applicable, subject to the authorization granted under the fifteenth extraordinary resolution of this general meeting of shareholders.

These share buybacks may be carried out by any means, including block trades, and at such times as the Board of Directors shall see fit.

The Company reserves the right to use options or derivatives, in compliance with applicable regulations.

The maximum purchase price is set at €300 per share. In the event of equity transactions, including stock splits, reverse stock splits and bonus share allocations, the aforementioned amount will be revised accordingly through the application of a multiplier equal to the ratio between the number of shares comprising the capital stock before the transaction and the number of shares comprising the capital stock after the transaction.

The maximum value of the transaction is thus set at €169,831,200.

The shareholders at the general meeting hereby grant full powers to the Board of Directors, with the option to further delegate, to perform these transactions, define the terms and conditions thereof, sign any agreements and complete all formalities.

### Extraordinary resolutions

#### **Fifteenth Resolution – Authorization to be granted to the Board of Directors to cancel treasury shares purchased by the Company under Article L. 22-10-62 of the French Commercial Code**

The shareholders at the general meeting, having reviewed the reports of the Board of Directors and the statutory auditors:

1. hereby authorize the Board of Directors to cancel, at its sole discretion, on one or more occasions, subject to a cap equal to 10% of the capital stock as determined on the day of the decision to cancel, after deduction of any shares canceled during the preceding 24 months, shares that the

Company holds or may acquire as a result of purchases carried out pursuant to Article L. 22-10-62 of the French Commercial Code, and to reduce the capital stock accordingly, pursuant to applicable statutory and regulatory provisions;

2. hereby set the term of this authorization at twenty-four months from the date of this general meeting; and
3. hereby grant full powers to the Board of Directors, with the option to further delegate, to perform any operations required in connection with such share cancellations and corresponding capital reductions, amend the bylaws accordingly and complete all required formalities.

#### **Sixteenth Resolution – Authorization to be granted to the Board of Directors to increase capital stock by capitalization of reserves, retained earnings and/or additional paid-in capital**

The shareholders at the general meeting, voting in accordance with the quorum and majority requirements applicable to ordinary general meetings, having reviewed the report of the Board of Directors, and pursuant to the provisions of Articles L. 225-129-2, L. 225-130 and L.22-10-50 of the French Commercial Code:

1. hereby delegate to the Board of Directors their power to increase capital stock, on one or more occasions and at such times as it shall decide, by capitalization of reserves, retained earnings, additional paid-in capital or other accounts that may legally be transferred to capital stock, by issuing and granting bonus shares or by increasing the par value of existing shares of common stock, or by a combination thereof;
2. hereby resolve that should the Board of Directors use this authorization, pursuant to Article L. 22-10-50 of the French Commercial Code, in the event of a capital increase by issue of bonus shares, fractional shares shall not be tradable or transferable and that the corresponding shares shall be sold; the proceeds arising therefrom shall be distributed to the relevant shareholders within regulatory deadlines;
3. hereby set the term of this authorization at twenty-six months from the date of this general meeting;
4. hereby resolve that the par value of the capital increase resulting from issues carried out under this resolution shall not exceed €1,400,000, excluding amounts required to safeguard the statutory rights of holders of securities giving entitlement to shares.
5. This cap is independent of all other caps under other resolutions of this general meeting;
6. hereby grant the Board of Directors, with the option to further delegate, all powers to implement this resolution and, generally, to take all steps and perform all required formalities for proper completion of every capital increase, to record the completion of such capital increases and to amend the bylaws accordingly; and
7. hereby take note that this authorization immediately cancels any unused part of any prior authorization having the same purpose.

**Seventeenth Resolution – Authorization to be granted to the Board of Directors to issue shares of common stock and/or equity securities giving access to other equity securities or giving entitlement to debt securities and/or securities giving access to future equity securities with preferential subscription rights**

The shareholders at the general meeting, having reviewed the report of the Board of Directors and the statutory auditors' special report, and pursuant to the provisions of the French Commercial Code, specifically Articles L. 225-129-2, L. 22-10-49, L. 228-92 and L. 225-132 et seq:

1. hereby delegate to the Board of Directors their power to issue, on one or more occasions, in the proportions and at such times as it shall see fit, in euros or foreign currency or in any other unit established by reference to a basket of currencies,
  - shares of common stock, and/or
  - equity securities giving access to other equity securities or giving entitlement to debt securities, and/or
  - securities giving access to future equity securities.
 In accordance with Article L. 228-93 of the French Commercial Code, future securities may entitle holders to equity securities to be issued by the Company and/or by any company which directly or indirectly owns more than half of the Company's capital stock or in which the Company directly or indirectly owns more than half of the capital stock;
2. hereby set the term of this authorization at twenty-six months from the date of this general meeting;
3. hereby resolve to set the permitted limits for the issues should the Board of Directors use this authorization, as follows:
 

The total par value of the shares to be issued under this authorization shall not exceed €1,400,000.

The par value of any shares of common stock issued in the future to safeguard the rights of holders of securities giving access to the Company's capital stock shall be added to this cap in accordance with the law and any contractual requirements providing for other adjustments.

The par value of the debt securities which may be issued pursuant to this authorization may not exceed €250 million.

The caps referred to above are independent of all caps determined in other resolutions of this general meeting.
4. Should the Board of Directors use this authorization to carry out the issues referred to in 1) above:
  - a) hereby resolve that any issue of shares of common stock or securities giving access to capital stock shall be reserved by priority to shareholders who will be entitled to subscribe with no reduced allotments, moreover the Board of Directors may grant the shareholders a subscription right on reducible basis to be exercised in proportion to the subscription rights that they hold and up to the amounts requested by them,

b) hereby resolve that if statutory subscriptions plus any additional subscriptions do not cover the entire issue referred to under 1) above, the Board of Directors may:

- limit the total issue value to the amount of the subscriptions, on the understanding that, in the event of issuing shares of common stock or securities giving access to capital stock where the primary security is a share, subscriptions must amount to at least three quarters of the resolved issue value for this limitation to be valid;
  - distribute any or all unsubscribed securities at its own discretion;
  - offer any or all unsubscribed securities to the public;
5. hereby resolve to grant the Board of Directors, within the limits set out above, with the option to further delegate, the necessary powers to exercise this authorization including, specifically, to set the issue terms and conditions and establish the issue price, and, if applicable, record the completion of the share issues arising therefrom, amend the bylaws accordingly, decide or not, at its sole discretion, to charge the cost of share issues against any premium on issue related thereto and deduct from this value the amount required to increase the statutory reserve to one-tenth of the new capital stock after each increase, and generally take all steps that are necessary;
  6. take note that this authorization cancels any prior authorization having the same purpose.

**Seventeenth Resolution – Authorization to be granted to the Board of Directors to issue shares of common stock and/or equity securities giving access to other equity securities or giving entitlement to debt securities and/or securities giving access to future equity securities without preferential subscription rights via a public offering, excluding the offers referred to in Article L. 411-2 1° of the French Monetary and Financial Code, and/or as consideration for securities in conjunction with a public exchange offer**

The shareholders at the general meeting, having reviewed the report of the Board of Directors and the statutory auditors' special report and in accordance with the provisions of the French Commercial Code, specifically Articles L. 225-129-2, L. 22-10-49, L. 22-10-52, L. 22-10-54 and L. 228-92:

1. hereby delegate to the Board of Directors their power to issue, on one or more occasions, in such proportions and at such times as it shall see fit, both in France and abroad, via a public offering, excluding the offers referred to in Article L. 411-2 1° of the French Monetary and Financial Code, in euros or foreign currency or in any other unit established by reference to a basket of currencies:
  - shares of common stock, and/or
  - equity securities giving access to other equity securities or giving entitlement to debt securities, and/or
  - securities giving access to future equity securities.
 These securities may be issued in consideration for securities transferred to the Company in conjunction with a public exchange offer of securities that meets the

conditions laid down by Article L. 22-10-54 of the French Commercial Code.

In accordance with Article L. 228-93 of the French Commercial Code, future securities may entitle holders to equity securities to be issued by the Company and/or by any company which directly or indirectly owns more than half of the Company's capital stock or in which the Company directly or indirectly owns more than half of the capital stock;

2. hereby set the term of this authorization at twenty-six months from the date of this general meeting;
3. The total par value of the shares of common stock to be issued under this authorization shall not exceed €1,400,000.

The par value of any shares of common stock issued in the future to safeguard the rights of holders of securities giving access to the Company's capital stock shall be added to this cap in accordance with the law and any contractual requirements providing for other adjustments.

This cap is independent of all other caps under other resolutions of this general meeting.

The par value of the debt securities which may be issued pursuant to this authorization may not exceed €250 million.

This cap is independent of all other caps under other resolutions of this general meeting;

4. hereby resolve to remove the shareholders' preferential subscription right to the shares of common stock and securities referred to in this resolution, and hereby delegate to the Board of Directors the power to establish a statutory and/or additional shareholder priority subscription right, if required, pursuant to the conditions set out in Article L. 22-10-51 of the French Commercial Code, for all or part of a share issue;
5. hereby resolve that the sum payable to the Company for all shares of common stock issued under this authorization, after taking into account the issue price of any standalone equity warrants issued, will be no less than the applicable statutory and regulatory minimum as of the date when the Board of Directors implements the authorization;
6. hereby resolve, should securities be issued in consideration for securities received under a public exchange offer, that the Board of Directors may, as stipulated in Article L. 22-10-54 of the French Commercial Code and within the limits set out above, determine the list of securities transferred as consideration, set the terms and conditions of issue, the exchange ratio and any additional cash payment, and determine the terms of issue;
7. hereby resolve that if the subscriptions do not account for the entire issue referred to under 1) above, the Board of Directors may:
 

limit the total issue value to the amount of the subscriptions, on the understanding that, in the event of issuing shares of common stock or securities giving access to capital stock where the primary security is a share, subscriptions must amount to at least three quarters of the resolved issue value for this limitation to be valid;

distribute any or all unsubscribed securities at its own discretion.

8. hereby resolve to grant the Board of Directors, within the limits set out above, with the option to further delegate, the necessary powers to exercise this authorization including, specifically, to set the issue terms and conditions, and, if applicable, record the completion of the share issues arising therefrom, amend the bylaws accordingly, decide or not, at its sole discretion, to charge the cost of share issues against any premium on issue related thereto and deduct from this value the amount required to increase the statutory reserve to one-tenth of the new capital stock after each share issue, and generally take all steps that are necessary;
9. take note that this authorization cancels any prior authorization having the same purpose.

**Nineteenth Resolution – Authorization to be granted to the Board of Directors to issue shares of common stock and/or equity securities giving access to other equity securities or giving entitlement to debt securities and/or securities giving access to future equity securities without preferential subscription right by an offer as referred to in Article L. 411-2 1° of the French Monetary and Financial Code**

The shareholders at the general meeting, having reviewed the report of the Board of Directors and the statutory auditors' special report and in accordance with the provisions of the French Commercial Code, specifically Articles L. 225-129-2, L. 22-10-49, L. 22-10-52 and L. 228-92:

1. hereby delegate to the Board of Directors their power to issue, on one or more occasions, in such proportions and at such times as it shall see fit, both in France and abroad, via an offer as referred to in Article L. 411-2 1° of the French Monetary and Financial Code, in euros or foreign currency or in any other unit established by reference to a basket of currencies:
  - shares of common stock, and/or
  - equity securities giving access to other equity securities or giving entitlement to debt securities, and/or
  - securities giving access to future equity securities.

In accordance with Article L. 228-93 of the French Commercial Code, future securities may entitle holders to other equity securities to be issued by the Company and/or by any company which directly or indirectly owns more than half of the Company's capital stock or in which the Company directly or indirectly owns more than half of the capital stock.

2. Hereby set the term of this authorization at twenty-six months from the date of this general meeting.
3. The total par value of the shares of common stock to be issued under this authorization shall not exceed €1,400,000, it being specified that the total par value will be further limited to 20% of capital stock per year.
 

The par value of any shares of common stock issued in the future to safeguard the rights of holders of securities giving access to the Company's capital stock shall be added to this cap in accordance with the law and any contractual requirements providing for other adjustments.

This cap is independent of all other caps under other resolutions of this general meeting.

The par value of the debt securities which may be issued pursuant to this authorization may not exceed €250 million.

This cap is independent of all other caps under other resolutions of this general meeting;

4. hereby resolve to remove the preferential subscription right of shareholders to shares of common stock and securities giving access to capital stock and/or debt securities covered in this resolution;
5. hereby resolve that the sum payable to the Company for all shares of common stock issued under this authorization, after taking into account the issue price of any standalone equity warrants issued, will be no less than the applicable statutory and regulatory minimum as of the date when the Board of Directors implements the authorization;
6. hereby resolve that if the subscriptions do not account for the entire issue referred to under 1) above, the Board of Directors may:
  - limit the total issue value to the amount of the subscriptions, on the understanding that, in the event of issuing shares of common stock or securities giving access to capital stock where the primary security is a share, subscriptions must amount to at least three quarters of the resolved issue value for this limitation to be valid;
  - distribute any or all unsubscribed securities at its own discretion.
7. hereby resolve to grant the Board of Directors, within the limits set out above, with the option to further delegate, the necessary powers to exercise this authorization including, specifically, to set the issue terms and conditions, and, if applicable, record the completion of the share issues arising therefrom, amend the bylaws accordingly, decide or not, at its sole discretion, to charge the cost of share issues against any premium on issue related thereto and deduct from this value the amount required to increase the statutory reserve to one-tenth of the new capital stock after each increase, and generally take all steps that are necessary;
8. take note that this authorization cancels any prior authorization having the same purpose.

**Twentieth Resolution – Authorization to be granted to the Board of Directors to issue shares of common stock and/or equity securities giving access to other equity securities or giving entitlement to debt securities and/or securities giving access to future equity securities without preferential subscription rights, to a specific category of beneficiaries**

The shareholders at the general meeting, having reviewed the report of the Board of Directors and the statutory auditors' special report and in accordance with the provisions of the French Commercial Code, specifically Articles L.225-129-2, L.22-10-49, L.22-10-51, L.225-138 and L.228-92:

1. hereby delegate to the Board of Directors their power to increase the capital stock, on one or more occasions, in such proportions and at such times as it shall see fit, both

in France and abroad, by issuing, in euros or foreign currency or in any other unit established by reference to a basket of currencies:

- shares of common stock, and/or
- equity securities giving access to other equity securities or giving entitlement to debt securities, and/or
- securities giving access to future equity securities.

In accordance with Article L. 228-93 of the French Commercial Code, future securities may entitle holders to other equity securities to be issued by the Company and/or by any company which directly or indirectly owns more than half of the Company's capital stock or in which the Company directly or indirectly owns more than half of the capital stock.

2. hereby set the term of this authorization at eighteen months from the date of this general meeting;
3. The total par value of share issues completed under this authorization shall not exceed €1,400,000.  
The par value of any shares of common stock issued in the future to safeguard the rights of holders of securities giving access to the Company's capital stock shall be added to this cap in accordance with the law and any contractual requirements providing for other adjustments.  
This cap is independent of all other caps under other resolutions of this general meeting.  
The total par value of debt securities issued by the Company may not exceed €250 million.  
This cap is independent of all other caps under other resolutions of this general meeting;
4. hereby resolve to remove the shareholders' preferential subscription right to the shares covered by this resolution in favor of the following category of beneficiaries: French or foreign legal entities (including holding companies, entities, investment firms, mutual funds and group savings funds) or individuals, regularly investing in listed companies operating in the handling, robotics or logistics sector, subject to a minimum individual subscription of €100,000 or an equivalent amount per transaction and a number of investors limited to 50; the Board of Directors shall draw up a precise list of the beneficiaries included in this category and the number of shares to be issued to each one;
5. hereby note that this authorization requires the shareholders to waive their preferential subscription rights to Company shares that may be issued;
6. hereby resolve that the issue price for the shares issued under this authorization shall be set by the Board of Directors and shall be at least equal to the average listed share price over five consecutive days chosen from among the 30 trading sessions immediately preceding the setting of the issue price, less a discount of up to 10% where applicable, taking the date of issuance into account where applicable, on the understanding that the issue price of any securities giving access to the capital issued pursuant to this resolution shall be equal to the amount received immediately by the Company, where applicable, plus the amount liable to be received by the Company upon exercise or conversion of said securities, or, for each share issued as a result of the issue of said securities, at least equal to the aforementioned minimum amount,

7. hereby resolve that if the subscriptions do not account for the entire issue referred to under paragraph a) above, the Board of Directors may:

- limit the total issue value to the amount of the subscriptions, on the understanding that, in the event of issuing shares of common stock or securities giving access to capital stock where the primary security is a share, subscriptions must amount to at least three quarters of the resolved issue value for this limitation to be valid;
- distribute any or all unsubscribed securities at its own discretion.

8. hereby resolve to grant the Board of Directors, within the limits set out above, with the option to further delegate, the necessary powers to exercise this authorization including, specifically, to:

- set the amount of the share issue, the issue price and any issue premium that may be requested at time of issue,
- set the dates, terms and conditions of all issues as well as the form and characteristics of the shares or securities giving access to the capital to be issued,
- set the date of issuance, which may be retrospective, of the shares or securities giving access to the capital to be issued and the manner in which they are to be paid up,
- draw up the list of beneficiaries included in the category of aforementioned persons and the number of shares to be granted to each one,
- at its sole discretion and at such time as it shall see fit, charge the costs, levies and fees related to the share issues carried out through exercise of the authority granted under this resolution against the amount of premiums related to said transactions and deduct the amount required to increase the statutory reserve to one-tenth of the new capital stock from the amount of said premiums after each transaction,
- record the completion of each share issue and amend the bylaws as required,
- in general, enter into any agreement required, in particular, for the successful completion of the planned issues,
- take all steps and complete all formalities required for the issue, listing and financial servicing of the securities issued pursuant to this authorization and for the exercise of the related rights,
- take all decisions required to ensure the admission of the shares and securities thereby issued to trading on any market on which the Company's shares might be admitted to trading.

**Twenty-first Resolution – Procedures for setting the subscription price when issuing shares without preferential subscription rights capped at 10% of capital stock per year**

The shareholders at the general meeting, having reviewed the report of the Board of Directors and the statutory auditors' special report and in accordance with Article L. 22-10-52, paragraph 2, of the French Commercial Code, hereby authorize the Board of Directors having decided to issue shares of common stock or securities giving access to

capital stock under the eighteenth, nineteenth and twentieth resolutions to deviate from the price setting requirements specified in said resolutions and, subject to a maximum 10% of capital stock per year, to set the issue price of future fungible equity securities as follows:

At the discretion of the Board of Directors, the issue price of the fungible equity securities to be issued immediately or subsequently may not be less than:

- either the weighted average share price of the last three trading sessions preceding the share price determination less a potential maximum 15% discount,
- or the average share price over five consecutive trading sessions selected from the last thirty sessions preceding the share price determination less a potential maximum 10% discount.

**Twenty-second Resolution – Authorization to increase the issue amount in the event of over-subscription**

The shareholders at the general meeting, having reviewed the report of the Board of Directors and the statutory auditors' special report:

1. hereby resolve that, for each issue of shares of common stock or securities giving access to capital stock under the seventeenth to twentieth resolutions hereto, the number of securities to be issued may be increased under conditions laid down in Articles L. 225-135-1 and R. 225-118 of the French Commercial Code and subject to a cap set by the general meeting, in the event of over-subscription recognized by the Board of Directors.
2. hereby set the term of this authorization at twenty-six months from the date of this general meeting.

**Twenty-third Resolution – Authorization to be granted to the Board of Directors to increase capital stock by issuing shares of common stock and/or securities giving access to capital, up to 10% of the capital, in consideration for non-cash transfers received of securities or securities giving access to capital stock**

The shareholders at the general meeting, having reviewed the reports of the Board of Directors and the statutory auditors and in accordance with Articles L. 22-10-49, L. 22-10-53 and L. 228-92 of the French Commercial Code:

1. hereby authorize the Board of Directors, having received a report from the independent accountant for the transaction, to issue shares of common stock or securities giving access to shares of common stock in consideration for non-cash asset transfers to the Company comprising shares or securities giving access to capital if the provisions of Article L. 22-10-54 of the French Commercial Code are not applicable.
2. hereby set the term of this authorization at twenty-six months from the date of this general meeting;
3. Hereby resolve that the total par value of all shares of common stock that may be issued pursuant to this authorization shall not exceed 10% of the capital as of this general meeting date, excluding the par value of future shares of common stock issued to safeguard the rights of

holders of securities giving access to the Company's capital in accordance with the law and any contractual stipulations providing for other adjustments. This cap is independent of all other caps under other resolutions of this general meeting;

4. hereby resolve that the total par value of the securities representing debt or equivalent securities of the Company which may be issued pursuant to this authorization may not exceed €283,052. This cap is independent of all other caps under other resolutions of this general meeting;
5. delegate all powers to the Board of Directors, with the option to further delegate, to approve the assessment of the transfers, to decide on the resulting share issue, to record the completion thereof, to charge the full costs and fees of the share issue against any transfer premium and to deduct from this value the amount required to increase the statutory reserve to one-tenth of the new capital stock after each share issue, to amend the bylaws accordingly and generally to take all steps that are necessary;
6. take note that this authorization cancels any prior authorization having the same purpose.

**Twenty-fourth Resolution – Authorization to be granted to the Board of Directors to increase capital stock by issuing shares of common stock and/or securities giving access to capital stock without preferential subscription right to members of a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labor Code**

The shareholders at the general meeting, having reviewed the report of the Board of Directors and the statutory auditors' special report and pursuant to Articles L. 22-10-49, L. 225-129-6, L. 225-138-1 and L. 228-92 of the French Commercial Code and Articles L. 3332-18 et seq. of the French Labor Code:

1. hereby authorize the Board of Directors, if it sees fit and at its sole discretion, to increase the capital stock on one or more occasions by issuing Company common shares or securities giving access to future equity securities of the Company to members of one or more company or group savings plans set up by the Company and/or its French or foreign related companies pursuant to Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code;
2. cancel, in favor of such persons, the preferential subscription right for shares that may be issued pursuant to this authorization;
3. hereby set the term of this authorization at twenty-six months from the date of this general meeting;
4. cap the par value of any capital increases carried out under this authorization at 3% of post-issue capital stock as of the date when the Board of Directors decides to carry out this increase, said cap being independent of all other authorized capital increase caps. Where applicable, the additional amount of common shares issued in the future to safeguard the rights of holders of securities giving access to the Company's capital stock shall be added to this cap in accordance with the law and any contractual requirements providing for other adjustments;

5. hereby resolve, pursuant to paragraph 1) of this authorization, that the future share price may not vary, up or down, by more than 30%, or 40% when the plan lock-in period in accordance with Articles L. 3332-25 and L. 3332-26 of the French Labor Code is at least ten years, from the average opening share price during the twenty trading sessions preceding the Board of Directors' decision to increase the capital and issue shares accordingly;
6. hereby resolve, pursuant to the provisions of Article L. 3332-21 of the French Labor Code, that the Board of Directors may allot free of charge future or existing shares, or securities giving access to the Company's future or existing capital stock, to the beneficiaries specified in paragraph 1) above, in order to (i) provide an employer contribution pursuant to regulations governing company or group savings schemes, and/or (ii) provide for a discount if appropriate;
7. take note that this authorization cancels any prior authorization having the same purpose.

The Board of Directors may or may not implement this authorization, take all steps and carry out any necessary formalities, with the option to further delegate same.

**Twenty-fifth Resolution – Authorization to be granted to the Board of Directors to issue equity warrants ("BSA"), warrants to subscribe for and/or purchase new and/or existing shares ("BSAANE") and/or redeemable warrants to subscribe for and/or purchase new and/or existing shares ("BSAAR") without preferential subscription right, to a specific category of persons**

The shareholders at the general meeting, having reviewed the report of the Board of Directors and the statutory auditors' special report and in accordance with Articles L.225-129-2, L.22-10-49, L.225-138 and L.228-91 of the French Commercial Code:

1. hereby delegate to the Board of Directors their power, on one or more occasions, in such proportions and at such times as it shall see fit, both in France and abroad, to issue equity warrants ("BSA"), warrants to subscribe for and/or purchase new and/or existing shares ("BSAANE") and/or redeemable warrants to subscribe for and/or purchase new and/or existing shares ("BSAAR"), without preferential subscription rights, to a specific category of persons;
2. hereby set the term of this authorization at eighteen months from the date of this general meeting;
3. hereby resolve that the total par value of the shares to which the holders of warrants issued under this authorization shall be entitled may not exceed €290,000. The par value of any shares of common stock issued in the future to safeguard the rights of holders of BSAs, BSAANEs and/or BSAARs shall be added to this cap in accordance with the law and any contractual requirements providing for other adjustments. This cap is independent of all other caps under other resolutions of this general meeting;
4. hereby resolve that the subscription and/or purchase price of shares to which warrant holders shall be entitled, after taking account of the warrant issue price, shall be no

less than the average closing price of the ID Logistics Group share weighted by volume for the forty trading sessions preceding the date of the decision to issue the warrants;

5. hereby resolve to cancel the shareholders' preferential subscription right to future BSA, BSAANE and BSAAR in favor of the following category of persons:
  - (i) the employees and/or corporate officers of the Company and/or a Group company within the meaning of Article L. 233-3 of the French Commercial Code; and/or
  - (ii) the service providers or shareholders consultants having entered into a contract with the Company and/or a Group company within the meaning of Article L. 233-3 of the French Commercial Code;
6. note that this authorization requires the shareholders to waive their preferential subscription right to Company shares that may be issued to BSA, BSAANE and/or BSAAR warrant holders on exercise;
7. hereby resolve that if the subscriptions do not account for an entire issue of BSAs, BSAANEs and/or BSAARs, the Board of Directors may:
  - limit the total issue value to the amount of the subscriptions;
  - distribute any or all unsubscribed BSAs, BSAANEs and/or BSAARs at its own discretion among the aforementioned category of persons;
8. hereby resolve that the Board of Directors will have all necessary powers, with the option to further delegate, under statutory conditions and as stated above, to issue BSAs, BSAANEs and/or BSAARs and:
  - determine the specific list of beneficiaries within the aforementioned category of persons, the type and number of warrants to be granted to each beneficiary, the number of shares corresponding to each warrant, the warrant issue price and the subscription and/or purchase price of the shares to which warrant holders are entitled under the conditions set out above, where the issue price for the warrants shall be determined in accordance with market conditions and expert valuation, warrant subscription and exercise conditions and deadlines, their adjustment procedures, and generally determine all issue terms and conditions;

- draw up a supplementary report describing the final terms of the issue;
- purchase the requisite shares under the share buyback program and assign them to the warrant plan;
- carry out the share issue arising from the exercise of BSAs, BSAANEs and/or BSAARs and amend the bylaws accordingly;
- on its sole initiative, charge the costs of the share issues against any related premium on issue and deduct from this value the amount required to increase the statutory reserve to one-tenth of the new capital stock after each share issue;
- sub-delegate to the Chief Executive Officer powers required to carry out the share issue and comply with the applicable limits, in accordance with any procedures determined in advance by the Board of Directors;
- and generally do everything that is necessary in such matters.

The general meeting takes note that this authorization cancels any prior authorization having the same purpose.

**Twenty-sixth Resolution – Authorization to be granted to the Board of Directors to bring the Company bylaws into compliance with statutory and regulatory provisions**

The shareholders at the general meeting, having reviewed the report of the Board of Directors, hereby grant full powers to the Board of Directors to bring the Company bylaws into compliance with statutory and regulatory provisions, provided that the corresponding amendments are ratified by the next extraordinary general meeting.

**Twenty-seventh Resolution – Powers for formalities**

The shareholders at the general meeting hereby grant full powers to the bearer of a copy or excerpt of the minutes of this meeting to complete all filing and publication formalities required by law.

BUSINESS OVERVIEW	RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
-------------------	--------------	------------	----------------------	------------------------	---	---------------------	------------------------

# 7



## Persons responsible

7.1. PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT	194
7.2. STATEMENT OF THE PERSON RESPONSIBLE FOR THE DOCUMENT	194
7.3. PERSONS RESPONSIBLE FOR FINANCIAL REPORTING	194



## 7.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Mr. Eric Hémar, Chairman and CEO of ID Logistics Group.

## 7.2 STATEMENT OF THE PERSON RESPONSIBLE FOR THE DOCUMENT

*I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and makes no omission likely to affect its import.*

*I hereby certify, to the best of my knowledge, that the financial statements have been prepared in accordance with applicable accounting standards and give a fair view of the assets, liabilities, financial position and earnings of the Company and all the entities included in the consolidation scope. I also certify*

*that the management report, for which a cross-reference table is included in Chapter 8, presents a fair review of the development of the business, earnings and financial position of the Company and all the entities included in the consolidation scope and includes a description of the main risks and uncertainties to which they are exposed.*

Eric Hémar  
Chairman and CEO

## 7.3 PERSONS RESPONSIBLE FOR FINANCIAL REPORTING

Mr. Yann Perot

Chief Financial Officer

Address: 55 chemin des Engranauds - CS 20040 – 13660 Orgon

Telephone: +33 (0)4 42 11 06 00

Email address: yperot@id-logistics.com

# 8



## Cross-reference tables



In order to facilitate the reading of this annual report in the form of a Universal Registration Document, the cross-reference table given below allows readers to identify the

main information provided under Annexes 1 and 2 of Commission Delegated Regulation 2019/980 supplementing EU Directive 2017/1129. (n/a: not applicable).

<b>Sections of Annexes 1 and 2 of Delegated Regulation 2019/980</b>		<b>Page</b>
<b>1</b>	<b>Persons responsible, information provided by third parties, expert statements and competent authority approval</b>	
1.1	Name and function of responsible persons	194
1.2	Certificate of persons responsible	194
1.3	Expert statements	n/a
1.4	Other statements	n/a
1.5	Competent authority approval	1
<b>2</b>	<b>Statutory auditors</b>	
2.1	Name and address of the statutory auditors	111
2.2	Status of the term of office of the statutory auditors	111
<b>3</b>	<b>Risk factors</b>	<b>58-64</b>
<b>4</b>	<b>Information concerning the issuer</b>	
4.1	Company name	174
4.2	Registration and LEI code	174
4.3	Date of incorporation and term	174
4.4	Head office, legal form - applicable legislation - website	174
<b>5</b>	<b>Overview of activities</b>	
5.1	Principal activities	
5.1.1	Operations and principal activities	9-22
5.1.2	New products	9-22
5.2	Principal markets	18-20
5.3	Key events in the development of the issuer's business	6-7
5.4	Strategy and objectives	22-23
5.5	Degree of any dependence	59-60
5.6	Items justifying the Company's statements regarding its competitive position	11-13
5.7	Capital expenditure	
5.7.1	Major investments made	123
5.7.2	Major investments ongoing or planned	123
5.7.3	Information on holdings	25-27, 152-154, 159
5.7.4	Environmental impact of operating property, plant and equipment	24
<b>6</b>	<b>Organizational structure</b>	
6.1	Brief description of the Group	6-9, 16-29
6.2	List of the Company's significant subsidiaries	26-27
<b>7</b>	<b>Review of the financial position and results</b>	
7.1	Financial position	
7.1.1	Review and results of the issuer's business activity	116-154
7.1.2	Other information	116-154
7.2	Operating income	
7.2.1	Major factors	114
7.2.2	Major changes in net revenues or earnings	117

<b>Sections of Annexes 1 and 2 of Delegated Regulation 2019/980</b>		<b>Page</b>
<b>8</b>	<b>Cash and capital</b>	
8.1	Information on the Company's short-term and long-term funds	118-121
8.2	Source and amount of cash flows	121-122
8.3	Funding requirements and financial structure	118-121
8.4	Restrictions on the use of capital resources	120
8.5	Expected sources of funding	120
<b>9</b>	<b>Regulatory environment</b>	
9.1	External influences	179
<b>10</b>	<b>Information on trends</b>	
10.1	Key trends and material changes to the Group's financial performance	171-172
10.2	Elements likely to have a material impact on the outlook	10-14, 58-64
<b>11</b>	<b>Profit forecasts or estimates</b>	
11.1	Indication of forecasts or estimates or statement if these no longer apply	n/a
11.2	Major assumptions	n/a
11.3	Declaration of compliance	n/a
<b>12</b>	<b>Administrative bodies and general management</b>	
12.1	Information relating to the administrative bodies and general management	73-88
12.2	Conflicts of interest among members of administrative bodies and general management	75, 86
<b>13</b>	<b>Remuneration and benefits</b>	
13.1	Remuneration paid	88-101
13.2	Retirement or other provisions	146-147
<b>14</b>	<b>Operation of the Company's administrative and management bodies</b>	
14.1	Term of office	73-74
14.2	Service contracts	101, 169-170
14.3	Information on the Audit Committee	87-88
14.4	Compliance with the corporate governance regime	73
14.5	Events having a potential material impact on corporate governance	n/a
<b>15</b>	<b>Employees</b>	
15.1	Breakdown of employees	50-51
15.2	Profit sharing and stock options	50
15.3	Employee shareholding agreement	37-38
<b>16</b>	<b>Principal shareholders</b>	
16.1	Breakdown of shareholders	67
16.2	Different voting rights	67, 176
16.3	Control of the company	71-72
16.4	Shareholder agreement	72
<b>17</b>	<b>Transactions with related parties</b>	<b>151, 170-171</b>
<b>18</b>	<b>Financial information concerning the assets, liabilities, financial position and earnings of the Company</b>	
18.1	Historic financial information	8-9
18.2	Interim and other financial information	n/a
18.3	Audit of annual historic financial information	154-157, 166-168
18.4	Proforma financial information	n/a
18.5	Dividend policy	96
18.6	Court and arbitration proceedings	123
18.7	Significant change in the Company's financial position	172

Sections of Annexes 1 and 2 of Delegated Regulation 2019/980		Page
<b>19</b>	<b>Additional information</b>	
	19.1 Capital stock	
	19.1.1 Issued and authorized capital stock	66
	19.1.2 Non-equity shares	66
	19.1.3 Treasury stock	67, 174-176
	19.1.4 Securities	n/a
	19.1.5 Terms of purchase	n/a
	19.1.6 Option or agreement	n/a
	19.1.7 History of capital stock	66, 119
	19.2 Deed of incorporation and bylaws	
	19.2.1 Register and corporate purpose	174, 176
<b>20</b>	<b>Material contracts</b>	<b>171</b>
<b>21</b>	<b>Available documents</b>	<b>179</b>
	21.2.3 Share rights and privileges	176-177
	21.2.6 Provisions relating to change in control	72

(n/a: not applicable).

In order to facilitate the reading of this document, the cross-reference table below allows readers to find compulsory disclosures for listed companies pursuant to Article L. 451-1-2 of the French Monetary and Financial Code and Article

222-3 of the AMF General Regulation in this Universal Registration Document. The table also specifies chapters that cover "regulated information" as defined by Article 221-1 of the AMF General Regulation.

2020 financial report		Chapter
<b>1.</b>	<b>PARENT COMPANY FINANCIAL STATEMENTS</b>	<b>4.9.2</b>
<b>2.</b>	<b>CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>4.8.1</b>
<b>3.</b>	<b>MANAGEMENT REPORT (AS SPECIFIED UNDER THE FRENCH MONETARY AND FINANCIAL CODE)</b>	
	<b>3.1 INFORMATION LISTED IN ARTICLE L. 225-100-1 OF THE FRENCH COMMERCIAL CODE</b>	
	<ul style="list-style-type: none"> <li>Analysis of business trends</li> <li>Analysis of results</li> <li>Analysis of financial position</li> <li>Main risks and uncertainties</li> <li>Key financial and non-financial performance indicators</li> <li>Information on financial risks relating to the impacts of climate change and the presentation of measures taken by the Company to reduce said risks, by implementing a low-carbon strategy in all areas of its business</li> <li>Main features of internal control and risk management procedures</li> <li>Information on its objectives and policy regarding hedging of each main type of transaction for which hedge accounting is used, as well as its exposure to price, credit, liquidity and cash flow risks</li> </ul>	4.2, 4.3, 4.4, 4.9.1 4.2, 4.3, 4.4, 4.9.1 4.2, 4.3, 4.4, 4.9.1 2 1.3, 1.11.3 1.8 3.2 2.3
	<b>3.2 INFORMATION LISTED IN ARTICLE L. 225-211 OF THE FRENCH COMMERCIAL CODE</b>	
	Buyback of Company shares	5.2
	<b>3.3 BOARD OF DIRECTORS CORPORATE GOVERNANCE REPORT</b>	<b>3.1</b>
<b>4.</b>	<b>STATEMENT OF PERSONS RESPONSIBLE FOR THE ANNUAL FINANCIAL REPORT</b>	<b>7</b>
<b>5.</b>	<b>STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS (including the statutory auditors' report on the Board's corporate governance report)</b>	<b>4.9.3, 4.8.2</b>
<b>OTHER INFORMATION</b>		
	<b>DISCLOSURES OF STATUTORY AUDITORS' FEES</b>	<b>3.4.3</b>
	<b>DESCRIPTION OF SHARE BUYBACK PROGRAM</b>	<b>5.2</b>

BUSINESS OVERVIEW	RISK FACTORS	GOVERNANCE	FINANCIAL STATEMENTS	ADDITIONAL INFORMATION	MAY 31, 2021 COMBINED GENERAL MEETING	PERSONS RESPONSIBLE	CROSS-REFERENCE TABLES
-------------------	--------------	------------	----------------------	------------------------	---------------------------------------	---------------------	------------------------

In order to facilitate the reading of this document, the cross-reference table below allows readers to find management report information in this Universal Registration Document.

It is also indicates the chapters corresponding to the documents attached to the management report.

Management report	Chapter
Objective and exhaustive analysis of the Company's business operations, earnings, financial position including level of debt, volume and complexity of business, including any non-financial key performance indicators relating to the Company's specific operations, including environmental and employee matters. Where applicable, this analysis contains references to amounts given in the financial statements and additional explanations.	1.11, 4.2, 4.3, 4.4, 4.9
The Company's position and business during the fiscal year ended	4.2, 4.4, 4.9
Forecasts	4.14
Key post balance sheet events	4.14
Intercompany cash loan and related statutory auditors' report	n/a
Branch offices	n/a
Acquisition of equity interests of 5%, 10%, 20%, 33.33%, 50% and 66.66% of the capital or voting rights, or control	4.9.1
Research and development activities	1.10
Activity of subsidiaries and equity investments by business sector	4.2
Status of employee shareholdings as of the balance sheet date and the proportion of capital held by employees, including stock held by a PEE (French corporate savings plan) or FCPE (company mutual fund)	1.11.2
For companies operating at least one SEVESO facility: <ul style="list-style-type: none"> <li>Information on the company's technological accident risk prevention policy.</li> <li>Information on the company's ability to meet its property and personal civil liabilities arising from operating such facilities.</li> <li>Details on the company's resources to compensate victims in cases of technological accidents for which it may be liable</li> </ul>	n/a
Treasury shares and interlocking investments: identities of controlled companies holding Company stock and equity interest held	n/a
Notice of holding more than 10% of the capital of another joint stock corporation. Rectification of interlocking investments	n/a
Dividends distributed in respect of the last three fiscal years and amount of distributed earnings eligible and non-eligible for tax allowances broken down by category of stock	4.7.1
Expenses not deductible for tax purposes	4.9.1
Number of shares purchased and sold during the year pursuant to Article L. 225-209 of the French Commercial Code, including the average purchase and sales prices, the value of transaction costs, the number of treasury shares held at the balance sheet date, their value at purchase price, their par value for each of the objectives, the number of shares used, any reissues of treasury shares and the proportion of capital they represent	5.2
Any injunctions or financial penalties imposed by the French Competition Council for anti-competitive practices	n/a
Details of calculation and results of changing the bases for exercise of stock options and warrants in the case of rights issues, bonus share issues, distribution of reserves or additional paid-in capital, change in the distribution of earnings or reduction in capital	n/a
Information on late supplier payments	4.9.1
Description of principal risks and contingencies	2
Indications on the Company's use of financial instruments	n/a
Information on the manner in which the Company takes into account the social and environmental consequences of its operations	1.8, 1.11
Social commitments promoting non-discrimination, diversity and sustainable development	1.11
Information on financial risks relating to the impacts of climate change and the presentation of measures taken by the Company to reduce said risks, by implementing a low-carbon strategy in all areas of its business	1.11
Main features of internal control and risk management procedures implemented by the Company relating to the preparation and processing of accounting and financial information	3.2

<b>Management report</b>	<b>Chapter</b>
Safeguard measures for identifying risks and preventing serious breaches of human rights and fundamental liberties as well as serious damage to personal health and safety and the environment	3.3
Details of calculation and results of adjustments to the bases for the exercise of stock options in the case of a Company buyback of its own shares at a price higher than the listed price	n/a
Details of calculation and results of adjustments to the bases of securities giving access to the capital in the case of a Company buyback of its own shares at a price higher than the listed price	n/a
Information on risks incurred in case of changes to interest rates, exchange rates or stock prices	2.3
Reference to Dutreil law lock-in agreements	3.1.1
Quantified information on the impact of the transition to IFRS	n/a
Summary of directors' securities transactions	3.1.1
Identity of persons directly or indirectly holding more than 5%, 10%, 15%, 20%, 25%, 33.33%, 50%, 66.66%, 90% or 95% of the capital or voting rights	3.1.1
<b>Documents attached to the management report</b>	
Table of earnings for the last five fiscal years	4.9.4
Board of Directors' report on corporate governance	3.1
<ul style="list-style-type: none"> <li>• Summary of current powers in respect of capital increases; exercise of such authority during the year</li> </ul>	3.1.1
<ul style="list-style-type: none"> <li>• Composition and conditions for preparing and organizing the work of the Board of Directors</li> </ul>	3.1.3
<ul style="list-style-type: none"> <li>• Application of the gender balance principle on the Board</li> </ul>	3.1.3
<ul style="list-style-type: none"> <li>• Description of the diversity policy for Board members addressing such areas as age, gender, qualifications and professional experience and a description of the policy's aims, implementation processes and results achieved during the year ended</li> </ul>	n/a
<ul style="list-style-type: none"> <li>• Restrictions imposed by the Board of Directors on the powers of the Chief Executive Officer</li> </ul>	3.1.3
<ul style="list-style-type: none"> <li>• Declaration regarding the corporate governance code adopted by the Company and reasons for which any provisions may have been disregarded</li> </ul>	3.1.2
<ul style="list-style-type: none"> <li>• List of offices and functions exercised in all companies by each corporate officer during the fiscal year</li> </ul>	3.1.3
<ul style="list-style-type: none"> <li>• Choice made of one of the two general management methods, if changed</li> </ul>	n/a
<ul style="list-style-type: none"> <li>• Information on the remuneration awarded to each corporate officer, including those whose term of office expired and those newly appointed during the year ended</li> </ul>	3.1.5
<ul style="list-style-type: none"> <li>• Description of the corporate officer remuneration policy</li> </ul>	3.1.5
<ul style="list-style-type: none"> <li>• Board's choice regarding lock-in provisions applicable to corporate officers holding bonus shares and/or shares resulting from the exercise of stock options</li> </ul>	3.1.5
<ul style="list-style-type: none"> <li>• Agreements entered into, directly or via an intermediary, between i) a corporate officer or shareholder holding more than 10% of the voting rights in the Company and ii) a company controlled by the Company as defined under Article L. 233-3 of the French Commercial Code, with the exception of agreements covering ordinary transactions entered into on arm's length terms</li> </ul>	3.1.6
<ul style="list-style-type: none"> <li>• Description of the procedure for assessing ordinary agreements entered into on arm's length terms</li> </ul>	3.1.7
<ul style="list-style-type: none"> <li>• Bylaw provisions governing shareholder participation in general meetings</li> </ul>	3.1.8
<ul style="list-style-type: none"> <li>• Items liable to have an impact in the event of a public takeover bid</li> </ul>	3.1.9
Consolidated statement of non-financial performance	1.11
Vigilance plan and report	3.3

# Appendix

## Glossary

<b>IA</b>	Accidents at work
<b>Collaborative Consolidation Center (CCC)</b>	Supplier consolidation center
<b>Operating Specifications</b>	Describe the entire service and assets to be provided by the Group
<b>Quality Specifications</b>	Describe the quality commitments undertaken and how they are to be measured
<b>Shipper</b>	The order issuer of the logistics operator
<b>CID</b>	A scheme for the certification of best practices which has been gradually rolled out to all Group entities and which enables the Group to guarantee a consistent and high-level operating quality all over the world
<b>Multi-supplier consolidation</b>	The sharing of a warehouse by several suppliers of the same customer. The goods remain the property of the suppliers, which are often too small to be able to deliver regularly to retailers at a competitive price. This type of storage guarantees the availability of products to the customer.
<b>Co-packing</b>	Packaging operation involving the grouping of parts into a batch (special offers, for example) or for shop displays
<b>Cross docking</b>	Organization of transport ensuring that the goods are received from the suppliers and customer orders prepared and shipped on the same day, with zero storage time
<b>Datacenters</b>	Servers for storage and backup of all data (transport flows, inventories, etc.) managed by ID Logistics
<b>HBA</b>	Health, Beauty & Accessories
<b>Class A, B or C warehouses</b>	<ul style="list-style-type: none"> <li>• <b>Class A warehouses:</b> high-functionality warehouses. Criteria include: height over 9.3m, maneuvering area over 35m deep, 1,000 sqm of wharfing, load-bearing capacity 5 tons per sqm, heating, sprinkler system;</li> <li>• <b>Class B warehouses:</b> warehouses meeting modern standards. Criteria include: height over 7.5m, maneuvering area over 32m deep, 1,500 sqm of wharfing, load-bearing capacity at least 3 tons per sqm, sprinkler system;</li> <li>• <b>Class C warehouses:</b> this category includes all warehouses which do not fall within classes A or B.</li> </ul>
<b>Shared distribution center (EMCA)</b>	The principle of these warehouses involves setting up a regional industrial inventory hosted at a retailer's logistics warehouse with rail access, from which products will be shipped both to the retailer's stores and to warehouses used by other retailers in the sector.
<b>EDI/WEB EDI</b>	Electronic Data Interchange: the transfer of information in electronic form either by direct connection or via the internet (WEB EDI)
<b>Engineering</b>	The specific activity of defining, designing and analyzing projects for works, operations, coordination, support or control with a view to the execution and management of such projects
<b>Shipment "per pallet"</b>	A form of shipment and pricing per pallet unit (as opposed to full load)
<b>Fast Moving Consumer Goods (FMCG)</b>	Goods that are sold quickly and generally have a low price
<b>Freight forwarding</b>	The organization and management of international transport. The freight forwarder acts as an intermediary between its customer and the international transportation operators and organizes the transit arrangements for the transported goods (insurance, customs and administrative formalities, transport solutions, etc.)
<b>GHG</b>	Greenhouse gas

<b>ICPE</b>	"Installation Classée pour la Protection de l'Environnement" – classified facility for the protection of the environment
<b>"Class A" logistics building</b>	Warehouses with a height of over 9.3m and a maneuvering area over 35m deep. The buildings must also be insulated, heated and equipped with sprinkler systems, with a load-bearing capacity of at least 5 tons per sqm.
<b>Kanban</b>	A method of production management of Japanese origin designed to ensure just-in-time procurement by means of a card system. The aim of this method is to adapt the inventory level in accordance with actual and forecast consumption
<b>Kitting</b>	Putting several items together to form a kit or pack
<b>Key Performance Indicator (KPI)</b>	A set of performance indicators designed to measure the operating quality achieved in relation to a customer contract
<b>Full load</b>	A load that fills the whole vehicle (truck, freight wagon, barge, etc.), by occupying the entire floor space or by its volume or weight, leaving from a single point and delivered to a single customer
<b>Flexible logistics</b>	Traditional logistics (rack, shelving and standard picking truck) combined with digital technologies (ibeacon, video tracking, KPI display)
<b>Connected logistics</b>	Traditional logistics combined with ergonomic and smart handling equipment (quick pick remote picking truck, multi-order put to light, automatic packaging, etc.).
<b>Mechanized logistics</b>	Warehouse with a "pick & pack" order preparation chain and teams working in shifts.
<b>Automated logistics</b>	Products are carried to operators by self-driving shuttles. Work is carried out in shifts. Stock movements are automated.
<b>Complex system logistics</b>	All operations are automated. Goods are received in shifts, before being transferred to the automated warehouse via self-driving shuttles. Several tools are used for picking operations (Goods to Man, high-speed sorters, picking stations). Shipment is mechanized or automated.
<b>Traditional pallet distribution</b>	Transportation, mainly by road, typified by the weight of packages (less than 500 kg) and speed of delivery
<b>Pick-n-Go/Pick and Go</b>	A system combining the classic picking truck, a voice-operated/radio frequency system, a WMS and a laser guiding system operated by means of terminals situated in the warehouse. The system facilitates the handling of goods and the movements of operators.
<b>Radio Frequency Identification (RFID)</b>	Technology enabling the remote collection and storage of data
<b>Psychosocial risks (PSR)</b>	Principally stress at work
<b>Supply chain</b>	A term meaning the various suppliers and stages involved in purchasing. The flow of goods and information through logistics processes from the purchase of raw materials to delivery of the finished products to the customer. The supply chain includes all service providers and customers.
<b>Mini-load system</b>	An automated compact storage system
<b>Transport Management System (TMS)</b>	A system of transport management enabling providers to manage and plan the customer's transport requirements and to offer optimized integration of the transport organization within its supply chain.
<b>Voice-Picking</b>	<i>Voice-picking</i> is a system of order picking controlled by voice recognition. The order picker wears a single ear headset.
<b>Warehouse Management System (WMS)</b>	Warehouse management software



