2022

Universal Registration Document

including the Annual Financial Report

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2022

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 Engrenauds - 13660 Orgon, as well as in electronic form on the AMF website (www.amf-france.org) and on the Company's website (www.id-logistics.com).

The Universal Registration Document was filed on 27 April 2023 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 of financial securities to the public 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 made 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. The information on the website referred to by hypertext links (www.id-logistics.com) in this Universal Registration Document, with the exception of that incorporated by reference as specified 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 2021 and the report of our Statutory Auditors thereon, presented respectively on pages 135 to 171 and 174 to 183 of the Universal Registration Document no. D22-0336 filed with the Autorité des Marchés Financiers on 22 April 2022. https://www.id-logistics.com/fr/wp-content/uploads/sites/33/2022/04/ID_Logistics_DEU_2021_FR_202204212231-D22-0336.pdf.
- The consolidated financial statements as at 31 December 2020 and the report of our Statutory Auditors thereon, presented on pages 124 to 154 and 154 to 157 respectively of the Universal Registration Document No. D21-373 filed with the Autorité des Marchés Financiers on 28 April 2021. https://www.id-logistics.com/fr/wp-content/uploads/sites/33/2021/04/Document-denregistrement-2020-FR-D21-0373.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 program.

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 company 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 1.4 "The Contract Logistics Market" and 1.5 "ID Logistics' Positioning". This information comes 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 gather, analyse or calculate market data would obtain the same results.

Risk factors

Investors are invited to carefully consider the risk factors described in Chapter 2 "Risk factors" of the Universal Registration Document before making their 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 insignificant 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 1.5 "ID Logistics' positioning", 1.6 "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.

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Business Overview

1.1 ID LOGISTICS: A BOOMING CONTRACT LOGISTICS PURE PLAYER

ID Logistics is an international group operating in the contractual logistics industry. Since its creation in 2001, the Group has achieved sustained and uninterrupted growth, reaching revenues of €2.5 billion in 2022.

ID Logistics has developed an asset light model mainly focused on highly technical customer-specific warehouse logistics. The Group currently operates 365 sites in 17 countries, representing 25,000 employees and over 8 million sqm in Europe, America, Asia and Africa.

ID Logistics serves a well-balanced portfolio of sectors including retail, e-commerce and consumer goods for leading international customers in their field.

1.2 MILESTONES IN THE COMPANY'S DEVELOPMENT

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

2001	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
2002	Launch of the subsidiary and start of operations in Brazil
2003	Start of operations in China
	Development and deployment of zero paper order "voice-picking" technology in France
2004	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

2005	Shareholder restructuring after Banque Lazard's withdrawal: 50.5% of Group equity now held by the management
2006	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)
2007	La Flèche Cavaillonnaise 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
2008	Launch of the subsidiary and start of operations in Poland
2009	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)
2010	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
2011	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
2012	Flotation of the Company's shares on the Euronext Paris Stock Exchange by a new stock issue representing a 25% float Launch of the subsidiary and start of operations in South Africa
2013	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
2014	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
2015	E-commerce accounts for 11% of Group revenues
2016	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
2017	ID Logistics becomes the leading e-commerce contract logistics operator in France (source: E-commerce mag, Kantar, Company) Launch of operations in its 17th country (Romania), strengthening ID Logistics' foothold in Eastern Europe
2018	Launch of operations in its 18th country (Chile), strengthening ID Logistics' foothold in South America
2019	Closure of South Africa operations Acquisition of Jagged Peak giving ID Logistics a foothold in the US market
2020	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
2021	Acquisition of GVT (Benelux)
2022	Acquisition of Colisweb (France) and Kane Logistics (USA) Launch of operations in Italy, cessation of operations in Russia

1.3 SELECTED ANNUAL FINANCIAL INFORMATION

The financial information given below is based on the consolidated financial statements for the years ended December 31, 2022, 2021 and 2020, prepared pursuant to current IFRS. The 2022 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, 2022 and December 31, 2021", 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 2022 revenues of €2,481 million, underlying operating income (EBIT) before acquired customer relations amortization of €108.2 million and consolidated net income of €41.7 million.

Backed by some 25,000 employees, the Group had 365 sites comprising 8 million sqm of warehouse space at December 31, 2022.

Summary income statement for the year ended December 31

€m	**2022**	**2021**	**2020**
Revenues	**2,481.3**	1,910.9	1,642.8
Underlying EBITDA*	**372.8**	270.6	223.8
Underlying EBITDA margin (% revenues)	***15.0%***	*14.2%*	*13.6%*
EBIT**	**108.2**	75.6	60.5
EBIT margin (% revenues)	***4.4%***	*4.0%*	*3.7%*
Total consolidated net income	**41.7**	35.7	28.2
Net margin (% revenues)	***1.7%***	*1.9%*	*1.7%*

** Underlying 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*

Breakdown of revenues for the year ended December 31

€m	**2022**	**2021**	**2020**
France	**861.1**	775.9	721.0
International	**1,620.2**	1,135.0	921.8
Total	**2,481.3**	**1,910.9**	**1,642.8**

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

€m	**2022**	**2021**	**2020**
France	**37.3**	32.2	26.6
EBIT margin (% revenues)	***4.3%***	*4.2%*	*3.7%*
International	**70.9**	43.4	33.9
EBIT margin (% revenues)	***4.4%***	*3.8%*	*3.7%*
Total	**108.2**	**75.6**	**60.5**
EBIT margin (% revenues)	***4.4%***	*4.0%*	*3.7%*

Summary statement of cash flows for the year ended December 31

€m	2022	2021	2020
Net change in cash and cash equivalents			
- from operating activities	**343.3**	271.3	212.0
- from investing activities	**(309.8)**	(150.1)	(57.8)
- from financing activities	**(5.3)**	(108.2)	(98.1)
Other changes	**(1.4)**	0.0	(2.6)
Change in net cash and cash equivalents	**26.8**	13.0	53.5

Summary balance sheet as of December 31

€m	2022**	2021	2020
Non-current assets	**1,481.4**	1,057.4	736.7
Working capital	**(114.3)**	(79.8)	(69.4)
Net debt*	**1,042.0**	710.3	438.1
Total consolidated shareholders' equity	**324.7**	267.3	229.2

** Net debt corresponds to net borrowings plus firm lease commitments. Net borrowings corresponds to gross borrowings plus bank overdrafts less cash and cash equivalents.*
*** excluding net liabilities totaling €0.4 million for discontinued operations in Russia*

1.4 THE CONTRACT LOGISTICS MARKET

1.4.1 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 the physical flow of goods as well as internal and external information and financial flows."

Logistics operations are a central feature of the supply chain, involving upstream freight forwarding (sea or air) and inland transport (road or rail) activities and downstream delivery operations, including last-mile delivery.

Contract logistics covers the portion of logistics operations that is outsourced and formalized between the customer and its service provider in an agreement setting out the resources implemented and objectives to be achieved.

1.4.2 The 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. In view of the varying degree of integration between transportation activities and contract logistics activities in different countries and the limited number of specific world market contract logistics studies, it is difficult to estimate the size of the market.

The global contract logistics market

Given the Group's international footprint and experience, and on the basis of its competitors' publications, ID Logistics estimates that this world market was worth some €254 billion in 2022, up 7.1% over 2021, when the market value rose 8.7% as the pandemic subsided (sources: Transport Intelligence, Company estimate). Barring exceptional fluctuation due to the health crisis in 2020 and 2021, the global market is growing in line with inflation and GDP growth in the various local markets; growth is further boosted by a customer trend towards increased outsourcing.

The world contract logistics market by region is estimated to break down as follows in 2021 (source: Transport Intelligence, Company estimate):

Region	Market share
Asia-Pacific	40%
Europe	30%
North America	24%
Other	6%

The market share of the top 10 global players in 2021 is estimated as follows (source: Transport Intelligence, Company estimate):

Company or business unit	Market share
DHL (Supply Chain)	5.8%

Company or business unit	Market share
GXO	2.8%
Kuehne+Nagel	2.1%
CMA CGM/CEVA Logistics	1.8%
UPS	1.7%
Ryder	1.5%
Nippon Express	1.5%
Hitachi	1.5%
Geodis	1.4%
Rhenus	1.3%

The market is highly fragmented and the top five global players collectively account for just 14.2% of the total market share. DHL's Supply Chain division has a global presence as the market leader in Europe and North America and a ranking of 4th in Asia-Pacific. GXO operates primarily in North America (3rd) and Europe (2nd). Kuehne+Nagel and CEVA Logistics have increased their presence outside their home continent of Europe, whereas Nippon Express and Hitachi generate almost all of their revenues in Asia-Pacific, including 80% in Japan.

ID Logistics ranks 38th globally with an estimated market share of 0.8% in 2021.

The European contract logistics market

The European market is the second largest contract logistics market in the world and the main market in which ID Logistics operates.

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

Country	Market share
Germany	25.0%
United Kingdom	22.4%
France	12.6%
Netherlands	8.1%
Italy	6.6%

The market share of the top five European players (including the United Kingdom) in 2021 is estimated as follows (source: Transport Intelligence, Company estimate):

Company or business unit	Market share
DHL (Supply Chain)	8.0%
GXO	6.2%
Rhenus	3.7%
Geodis	3.4%
Kuehne+Nagel	3.0%

The US contract logistics market

The US market is the third largest contract logistics market in the world, with ID Logistics entering this market at the end of 2019.

The market share of the top five US players in 2021 is estimated as follows (source: Transport Intelligence, Company estimate):

Company or business unit	Market share
DHL Supply Chain	9.5%
Ryder	7.3%
UPS	4.4%
Penske	4.4%
JB Hunt	4.3%

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, e-commerce, 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 to implement and manage increasingly large-scale innovative and technological projects. 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.

Outsourcing is estimated to account for 32-38% of logistics activities depending on the source. It varies widely by geographic area from around 20% in the United States to almost 60% in the United Kingdom, for example. 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.

► E-commerce development

Over the last five years, the e-commerce share of the global market has increased from 10% to 20%. The pandemic was certainly a driving force, but it also established e-commerce as a consumer trend in its own right whose share in the global market is expected to continue to grow.

Since it serves the end customer directly, e-commerce is more demanding in terms of reliability and order picking timeframes than conventional bricks-and-mortar retail. Order picking is also more intricate, as it only concerns a few units of a few items per parcel. The solutions to be implemented and managed are therefore much more complex and sophisticated, with greater reliance on automation and robotics. Finally, e-commerce is characterized by high return rates (around 30% of goods shipped) which generate additional logistics operations.

For these reasons, e-commerce has driven and will continue to drive growth in the contract logistics market, while ramping up revenues for well-positioned, recognized logistics companies in this segment, including ID Logistics.

► 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_2 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 1.10 of the Universal Registration Document, "Consolidated statement of non-financial performance").

► Reorganization of supply chains

Recent crises related to the COVID-19 pandemic, energy costs and supply disruptions have highlighted the need to make supply chains more resilient. In this context, customers are required to rethink their logistics organization and consider creating back-up inventories or relocating part of their inventory close to consumption areas such as Europe or North America. Such steps would provide new growth opportunities in the contract logistics market.

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.

After a hiatus in 2020 due to the COVID global health crisis, consolidation operations resumed strongly in 2021 and 2022. The table below summarizes the principal acquisitions carried out over the last 10 years:

Target	Buyer	Year
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 Logistics (Switzerland)	CMA CGM (France)	2019
Panalpina (Switzerland)	DSV (Denmark)	2019
Kuehne+Nagel UK (UK)	GXO (USA)	2020
Visible Supply Chain (USA)	Maersk (Denmark)	2021
Ingram Micro (USA)	CMA CGM (France)	2021
Whiplash (USA)	Ryder System Inc. (USA)	2021
Imperial Logistics (South Africa)	DP World Logistics (UAE)	2021
Syncreon (USA)	DP World Logistics (UAE)	2021
Agility (Kuwait)	DSV (Denmark)	2021
Kane Logistics (USA)	ID Logistics (France)	2022
Pilot Freight Services (USA)	Maersk (Denmark)	2022
GEFCO (France)	CEVA Logistics (France)	2022
Clipper Logistics (UK)	GXO (USA)	2022
Kenco Logistics (USA)	Pritzker Private Capital (USA)	2022

1.5 MARKET POSITIONING OF ID LOGISTICS

1.5.1 Market positioning of ID Logistics

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

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.).

As a pure player since incorporation backed by over 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 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.

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

ID Logistics places 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.

Specializing in key accounts and high-volume requirements, ID Logistics primarily operates warehouses dedicated to a single customer. Each warehouse is thus organized and managed specifically for the customer using directly dedicated resources.

- **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.

In addition to these best practices, ID Logistics also implements "core models" that can be copied by customers developing several logistics operations in one or more countries. Based on perfect knowledge of customer needs and standardized organization and responses, this approach makes it possible to ramp up the implementation of start-ups and the monitoring of activities.

- **Continuing focus on the mass market (production and distribution)**

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.

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

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 Group is present in most of the major consumption countries where its large retail and mass consumption 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.

- **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.

- **A culture geared towards innovation and automation**

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.).

ID Logistics also offers solutions and innovations in the areas of mechanization, automation and robotics, including high-speed automated sorting systems, load transfer, gripping and packing robots to optimize workstation ergonomics and operator working conditions, automated goods-to-person solutions (shuttles, mini-loads) to improve order-picking ergonomics, increase storage and production capacity, and high-rise stacker cranes for storing pallets. Drawing on its expertise and experience, ID Logistics has the ability to connect, interface and manage systems via fully digitized processes and interfaces and to offer scalable solutions as its customers mature.

- **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.

▸ **Measure to promote sustainable development**

ID Logistics' service offerings take into account the sustainable development challenges of its customers. These services focus heavily on occupational health and safety, based on training, innovation and empowerment of all people at the Company. They are also intended to support customer strategies for reducing their environmental footprint.

1.5.2 Types of service offered by ID Logistics

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.).
- 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.).

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.

E-commerce requires logistics providers to manage more complex 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.

1.5.3 Market typology

ID Logistics operates across a wide range of market types:

Sector	% 2022 revenues	Customer typology	Customer requirements
Retail	37%	General or specialized retail, food and non-food	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. 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.
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 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.
Fast-moving consumer goods	18%	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 associated organization of transport.
Technology	6%	Hi-fi products and technology.	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.

Sector	% 2022 revenues	Customer typology	Customer requirements
Cosmetics	5%	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.
Industry	4%	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.
Fashion	3%	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.
Healthcare	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.

1.5.4 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.

Principal Group customers[(1)]

- Food retail
- Non-food retail
- E-commerce
- Fast-moving consumer goods
- Technology
- Cosmetics
- Other

(1) The above presentation includes a selection of customers which generated revenues for the years presented in this Universal Registration Document.

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.

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

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) stemming from commercial negotiations based on customer assumptions regarding operating conditions (volume, seasonality, order mix, etc.). 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.

Group revenues are mainly based on volumes handled, which are contractually defined on the basis of the information provided by the customer during the call for tenders. In the event of a significant change in volumes, prices are renegotiated accordingly.

Most agreements include annual price indexation clauses applicable on the anniversary date of the contract on the basis of official local inflation indices.

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 (all warehouse surface area in operation as of December 31, 2022). 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.

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.

1.6 ID LOGISTICS GROWTH STRATEGY

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**

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.

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 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.

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 has given ID Logistics a foothold in the USA, a new source of growth through acquisitions and organic growth.

In line with this strategy of targeted development through acquisitions, ID Logistics carried out the following operations in late 2021 and early 2022:

- Acquisition of GVT, Benelux (December 2021). GVT manages 12 sites, employs over 750 people, leases 200,000 sqm of warehouse space and has a fleet of 285 trucks in the Netherlands and Belgium. The company generates annual revenues of around €100 million. It has strategic locations close to major ports and airports and benefits from easy access by water, rail and road in order to serve mainly international blue-chip electronics and non-food distribution companies. This acquisition allows ID Logistics to consolidate its presence in Northern Europe and broaden its customer portfolio.
- Acquisition of Colisweb, France (January 2022). Founded in 2013, Colisweb offers a unique multi-channel software solution to organize last-mile delivery by appointment on D or D+1, in 2-hour time slots, for shipments of up to 1,800 kg with the possibility of assembly, commissioning or collection of packaging and used equipment. Through its network of 1,500 delivery partners, Colisweb serves all French regions and has attracted a varied portfolio of customers, particularly in the DIY, furniture and decoration sectors. Colisweb posted revenues of around €30 million in 2021 for nearly 750,000 packages delivered. This acquisition allows ID Logistics to offer its many customers in the French DIY and home furnishing sectors an integrated response to the last mile problem.
- Acquisition of 100% of US-based Kane Logistics group (March 2022). Kane Logistics is a leading US contract logistics provider working mainly with reputed manufacturers in the consumer goods, food, beverage and specialist retail sectors. Kane Logistics has posted 20% annual revenue growth since 2019 to reach $235 million in 2021 and operates 20 hubs nationwide (including Pennsylvania, Georgia, Ohio, Illinois and California) representing 725,000 sqm. Two years after its first steps in the United States with the takeover of Nespresso's logistics operations, this acquisition should enable ID Logistics to develop commercial synergies and pursue strong growth in a region with high potential for the Group's activities.

1.7 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 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".

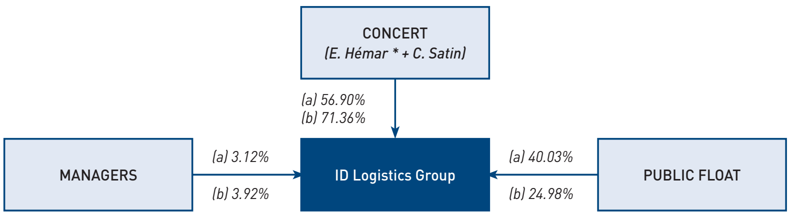
Fewer than 10% of the facilities operated by the Group worldwide are located in areas exposed to natural risks such as earthquakes (e.g. Taiwan or USA West Coast) or cyclones (e.g. Réunion Island or South-East USA). These facilities comply with standards and regulations aimed at limiting the potential impact of these phenomena on their activity. In the regions concerned, the Group has organized its operations in such a way that movements can be reallocated between the various warehouses managed. Lastly, the Group pursues an asset-light approach and does not own the real estate assets it operates.

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.

1.8 ORGANIZATION CHARTS

1.8.1 Legal organization chart

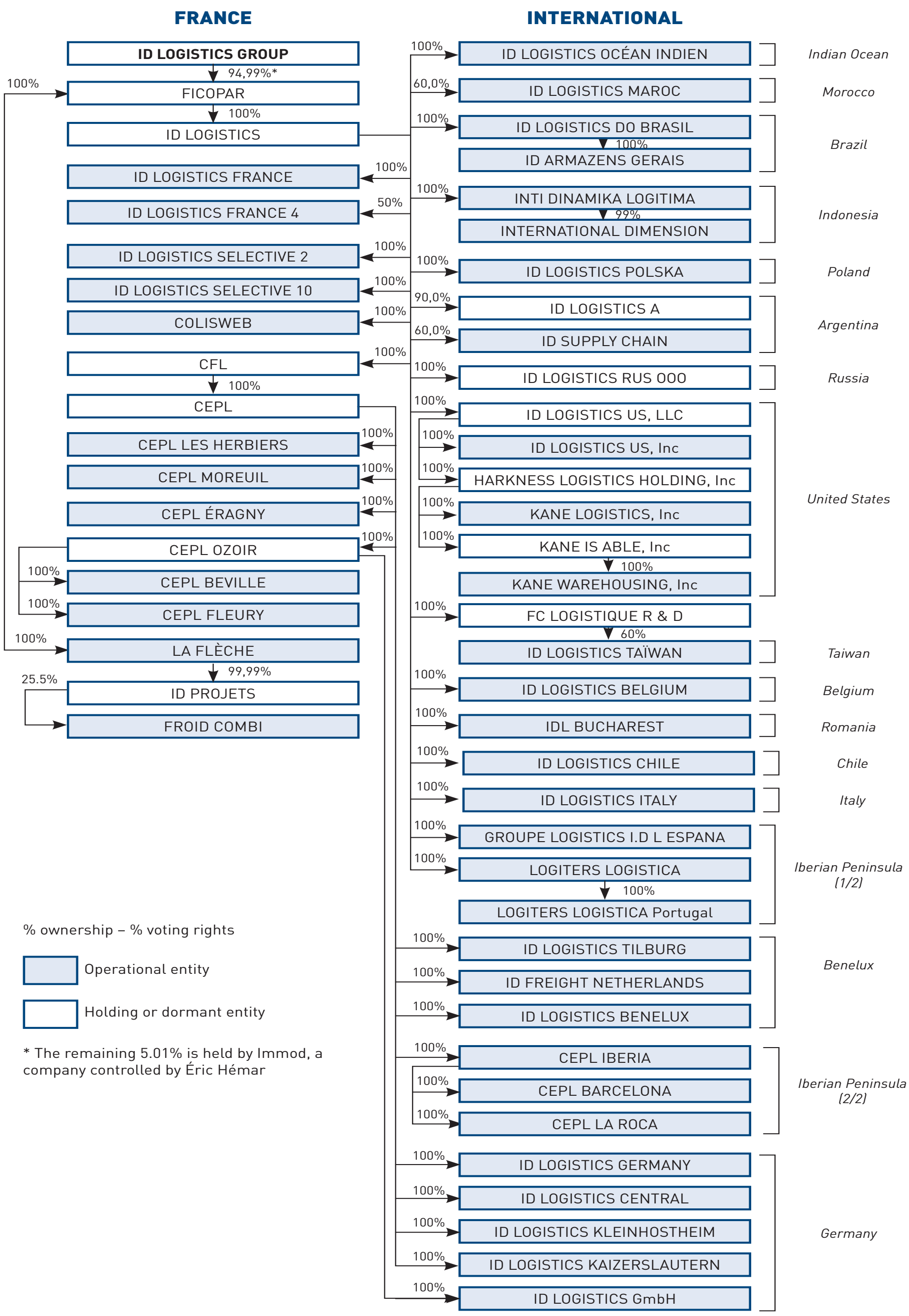
As stated in section 3.1.1 "Capital stock", ownership of the Company breaks down as follows as of December 31, 2022:



(a) % interest.
(b) % exercisable voting rights.

Treasury stock held by the Company under the liquidity contract is included under "Public". As of December 31, 2022 treasury shares represented 0.30% of the capital stock.

The diagram below shows the simplified organization chart with the main Group companies as of December 31, 2022:



The Company is a holding company which has no business operations. It centralizes some of the Group's central services. The business operations are carried out by the subsidiaries (see section 1.9.2 "Presentation of the Group's main companies").

As of December 31, 2022, the Company held direct and indirect equity investments in 120 companies, 57 of which are located within mainland France. This chapter only covers the Group's main subsidiaries.

The Group companies' business is described in chapter 1, "Business Overview".

The duties carried out in the subsidiaries by the Company's officers and directors are described in section 3.1, "Board of Directors' corporate governance report".

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.

The companies included in the Group's 2022 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, 2022, the relative weighting of subsidiaries grouped by operating segment is as follows:

(€m except for headcount)	France	International	Total
Revenues	861.1	1,620.2	**2,481.3**
Underlying EBITDA	129.4	243.4	**372.8**
EBIT before amortization of acquired customer relations	37.3	70.9	**108.2**
Net cash flow from operating activities	104.8	238.5	**343.3**
Operating investments	11.9	55.6	**67.5**
Fixed assets	339.3	1,103.0	**1,442.3**
Headcount	7,323	18,665	**25,988**

1.8.2 Presentation of the main Group companies

As of December 31, 2022, the main Group companies are:

- **Colisweb (France)**

Colisweb is a company incorporated under French law created in 2013 and acquired by the Group in January 2022. Colisweb offers software solutions for organizing and optimizing last mile delivery. It does not operate any facilities as such and employed 74 people as of December 31, 2022.

- **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, 2022, Logistics IDL España Group had 942 direct employees.

- **GVT Transport & Logistics (Netherlands)**

GVT Transport & Logistics is a company incorporated under Dutch law whose head office is in Tilburg. Acquired by the ID Logistics Group in December 2021, GVT manages 13 sites and had 397 employees as of December 31, 2022.

- **ID Armazens Gerais (Brazil)**

ID Armazens Gerais is a company incorporated under Brazilian law. It operates 8 sites and had 498 employees as of December 31, 2022.

- **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 377 direct employees as of December 31, 2022.

- **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 eight sites and had 288 direct employees as of December 31, 2022.

- **ID Logistics Bucharest (Romania)**

ID Logistics Bucharest is a company incorporated under Romanian law and created in 2018. It operates six sites and had 723 employees as of December 31, 2022.

- **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 44 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, 2022, ID Logistics do Brasil had 4,131 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 Cavaillonnaise) 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 4,527 direct employees as of December 31, 2022.

- **ID Logistics France 4 (France)**

ID Logistics France 4 is a French simplified joint stock company (société par actions simplifiée) created 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 90 direct employees as of December 31, 2022.

- **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 358 direct employees as of December 31, 2022.

- **ID Logistics Kaiserslautern (Germany)**

ID Logistics Kaiserslautern is a company incorporated under German law and created in 2020. It operates one e-commerce site and had 230 direct employees as of December 31, 2022.

- **ID Logistics Selective (France)**

ID Logistics Selective is a company incorporated under French law and created in 2012. It operates one e-commerce site and had 290 direct employees as of December 31, 2022.

- **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, 2022, ID Logistics Polska had 1,621 direct employees.

- **ID Logistics Kleinostheim (Germany)**

ID Logistics Kleinostheim is a company incorporated under German law and created in 2020. It operates one e-commerce site and had 112 direct employees as of December 31, 2022.

- **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 315 direct employees as of December 31, 2022.

- **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 68 direct employees as of December 31, 2022.

- **ID Logistics US, Inc. (USA)**

ID Logistics US, Inc. is a company incorporated under US law based in Tampa. It operates six sites throughout the USA serving e-commerce customers. The company had 248 employees as of December 31, 2022.

- **ID Logistics Germany**

ID Logistics Germany (formerly 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 408 direct employees as of December 31, 2022.

- **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, 2022, ID Supply Chain had 667 direct employees.

- **ID Logistics Iberia (Spain)**

ID Logistics Iberia (formerly Logiters Logística) is a company incorporated under Spanish law and based in Madrid. Purchased by the Group in 2016, it operates around 50 sites throughout the region for retail, consumer goods, healthcare and automotive customers. As of December 31, 2022, Logiters Logística had 2,351 employees. Following this acquisition, it acts as the head office housing all administrative operations for Spain.

- **Kane Freight Lines (USA)**

Kane Freight Lines is a company incorporated under US law that was part of the Kane Logistics group acquired by the Group in March 2022. It specializes in transport services for certain Kane group customers and had 116 employees as of December 31, 2022.

- **Kane Logistics (USA)**

Kane Logistics is a company incorporated under US law that was part of the Kane Logistics group acquired by the Group in March 2022. It operates three logistics sites for a specific customer and had 275 employees as of December 31, 2022.

- **Kane Warehousing (USA)**

Kane Warehousing is a company incorporated under US law that was part of the Kane Logistics group acquired by the Group in March 2022. It operates 20 logistics sites for a variety of customers in the consumer goods and distribution sectors. The company had 1,354 employees as of December 31, 2022.

- **La Flèche (France)**

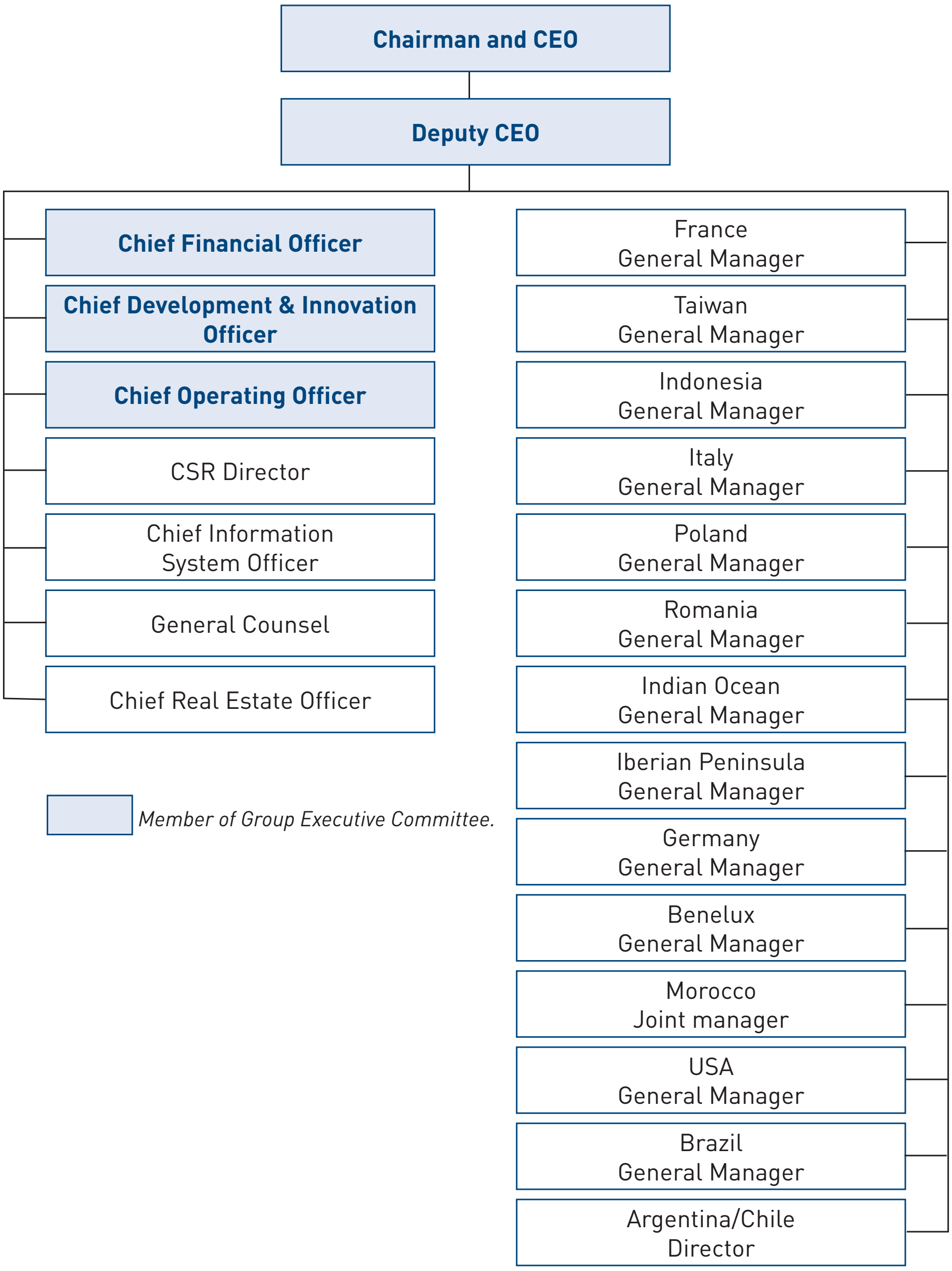
La Flèche is a French simplified joint stock company (société par actions simplifiée) registered on December 5, 2007 with the Avignon Trade and Companies Registry. It was created at the time of the Group's acquisition of ID Projets (formerly La Flèche Cavaillonnaise), whose business it operates pursuant to a lease management agreement. It operates 3 sites in France and had 184 direct employees as of December 31, 2022.

- **Logiters Logística Portugal (Portugal)**

Logiters Logística Portugal is a company incorporated under Portuguese law, based in Azambuja. It is wholly-owned by ID Logistics Iberia. It operates 5 sites for consumer goods and healthcare customers. As of December 31, 2022, Logiters Logística Portugal had 370 employees.

1.8.3 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.

1.9 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 material 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.

1.10 CONSOLIDATED STATEMENT OF NON-FINANCIAL PERFORMANCE

1.10.1 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.

1.10.1.1 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.

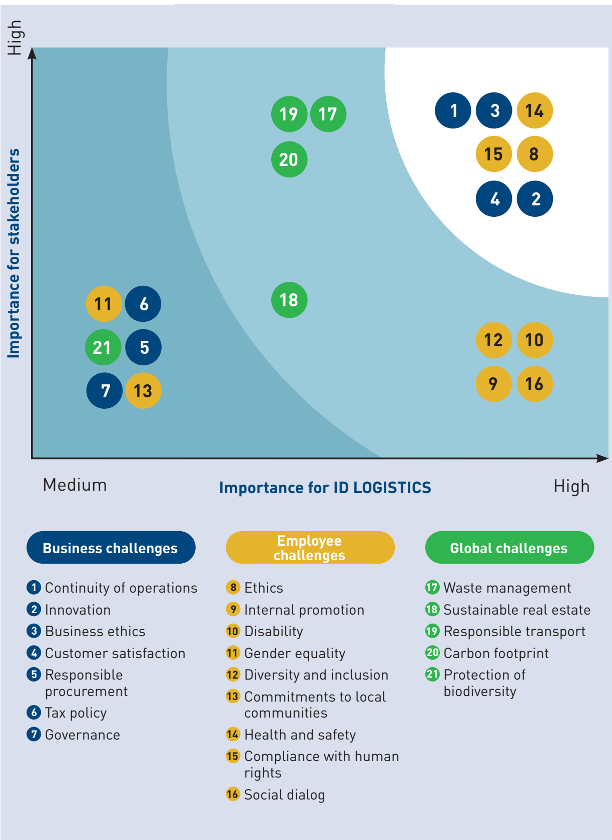
When applied to training and the identification and promotion of talent, these values help define the Group's strong team spirit. This environment is strengthened by the internal ID Certification (CID), which promotes the sharing of best practices, in favor of the end customer.

1.10.1.2 A strategy founded on 3 pillars

Since 2011, in line with its values, ID Logistics has been committed to a Sustainable Development approach.

Materiality survey (GRI 101.1/GRI 101.3)

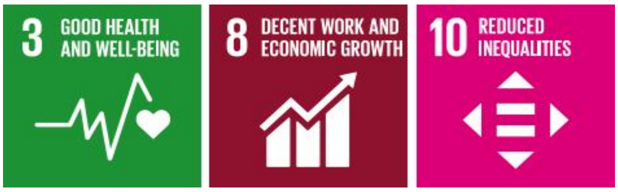
The ID Logistics materiality survey was carried out in February 2021 (next revision in 2024, i.e. a revision frequency of every four years). ID Logistics teams presented 21 previously identified corporate social responsibility challenges to their priority contacts (defined using the stakeholder mapping – primarily customers, but also suppliers and employees, in all countries), based notably on the CSR framework for Logistics and ISO 26000. 266 respondents expressed the importance they attached to each of these challenges and their perception of ID Logistics' maturity in addressing them. The findings of this consultation will be fed into the CSR roadmap to help set the 2030 objectives.



CSR strategy

Based on this survey, the Group has defined three main areas of work, broken down into ambitions.

- **"What we are",** covering ethical and social issues**:** Our capital is human above all. With the goal of:
  - being the benchmark logistics provider in terms of workplace health and safety,
  - supporting employees in their professional development,
  - being a driving force of inclusion by promoting the integration of the most vulnerable people and encouraging diversity within teams,
  - making ethics the foundation of any activity.
- SDGs 3, 8 and 10 are covered in this section.



- **"What we do"** covering environmental topics**:** Act within the Group's businesses above all with a view to 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,
  - pollutant and greenhouse gas emissions,
  - water and energy management.

With the goal of:

- reducing the environmental footprint (with GHG emissions, energy intensity and waste management as the most material challenges),
- aligning our commitments with those of our customers by implementing optimized and innovative solutions that meet both economic 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.
- SDGs 7, 12 and 13 are covered in this section.

- **Contribution**: Act as a responsible corporate citizen by encouraging local initiatives in keeping with the Group's values.
- The SDGs covered in this section may include SDGs 1, 2, 4, 5, 11, 15, 16 and 17.

1.10.1.3 A tools-based strategy

Our CSR strategy is based on four tools.

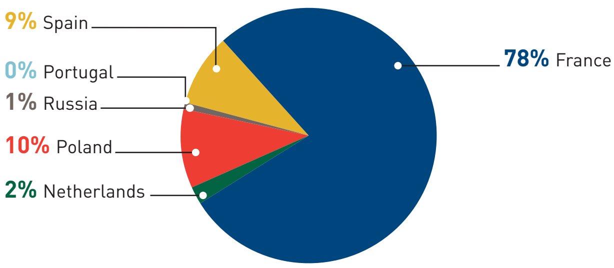
- **CID:** ID Logistics Certification This procedure, which has been at the heart of our culture and practices since 2007, enables ID Logistics to ensure the implementation of all its operational policies, in particular its CSR strategy, whether through the regulations (covering all the standards and 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 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 30% 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 14 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.

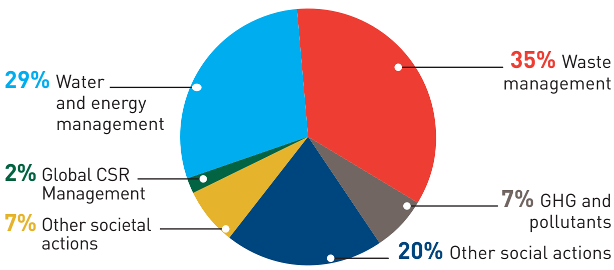
Each manager is responsible for promoting this sustainable development approach within their sphere of influence by carrying out a certain number of projects per year, as verified during CID audits.

This toolbox has been rolled out in France, Spain, the Netherlands, Belgium and Poland.

Over 100 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.

CSR toolbox projects – finalized (January 2022)

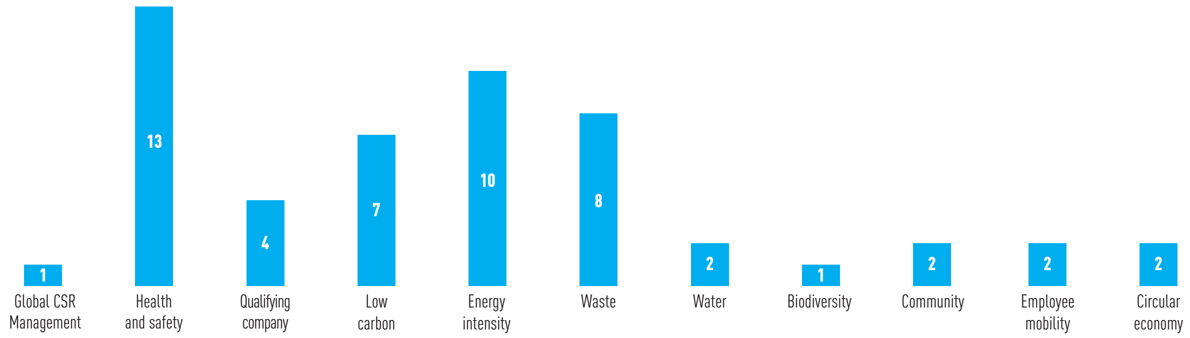




More than 3,700 projects have been completed since its launch in 2009.

In 2022, a significant change was implemented with the launch of the "Together + Responsible" (Ensemble + Responsable) program, which is intended to replace the Sustainable Development Toolbox in 2023. This time, the site must commit to a long-term goal by selecting one of 14 themes (zero carbon warehouse, zero waste warehouse, certified company, etc.). While the operating and control principle remains similar (shared project database, monitoring of implementation during the CID process), managers will be able to implement bolder and clearer projects because they are geared towards a specific goal. 40 sites had switched the new format by the end of 2022.

Theme Together + Responsible



► **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, operations.

In 2023, 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), suppler 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.

1.10.1.4 A new ambition

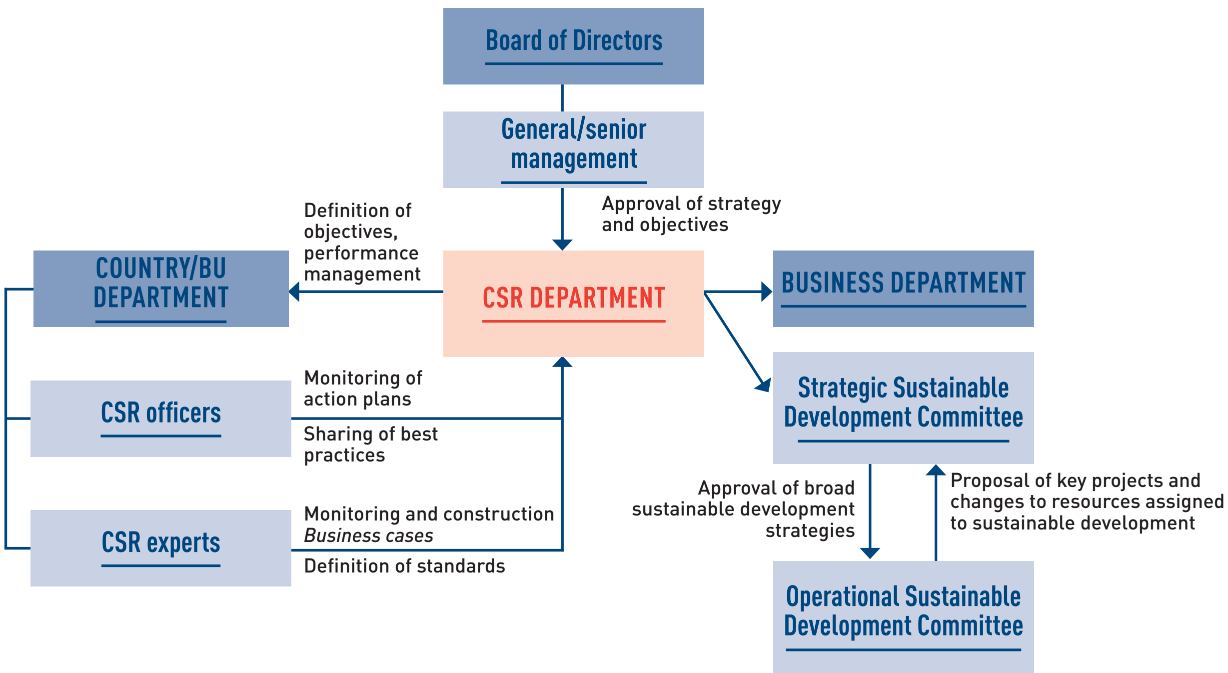
In view of current developments (strengthening of customer CSR commitments, stricter legislation, greater awareness of CSR issues within society), ID Logistics is stepping up its CSR strategy.

► **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. The Executive Committee 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.

- The Operational CSR Committee comprising the CSR officers from each country. The CSR officers report to the CSR Director. 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. It is also 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 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.
- Integration into the Country budget: all of the Group's CSR objectives have been broken down by country and integrated into the budget process.



Ambition 2030

The Group has announced CSR objectives for 2030, which are subsequently included in each section.

10 GOALS FOR 2030

EMPLOYMENT

2022: **Ethics**
100% of country Management Committee members and 80% of managers trained in ethics

Responsible procurement
80% of suppliers representing 95% of purchases are signatories to the Purchasing and CSR Charter

2025: **Disability**
Increase the proportion of employees with disabilities by 20%

2027: **Workplace health and safety**
Decrease industrial accident frequency and severity rates (ID + temporary workers) by 40%

2030: **Internal promotion**
Reach 70% internal promotion for site managers

ENVIRONMENT

2025: **Waste**
Reach 85% of waste recycled

Customer commitments
75% of sites having undertaken a CSR initiative in collaboration with their customer

2030: **Carbon footprint**
40% reduction in scope 1 & 2 emissions from logistics activities vs. 2018 (CO_2/pallet), excluding carbon offsets

Energy
20% reduction in energy intensity in logistics activities (kWh/sqm)

CONTRIBUTIONS

2025: **Commitments in local communities**
100% of countries having undertaken an initiative with local communities

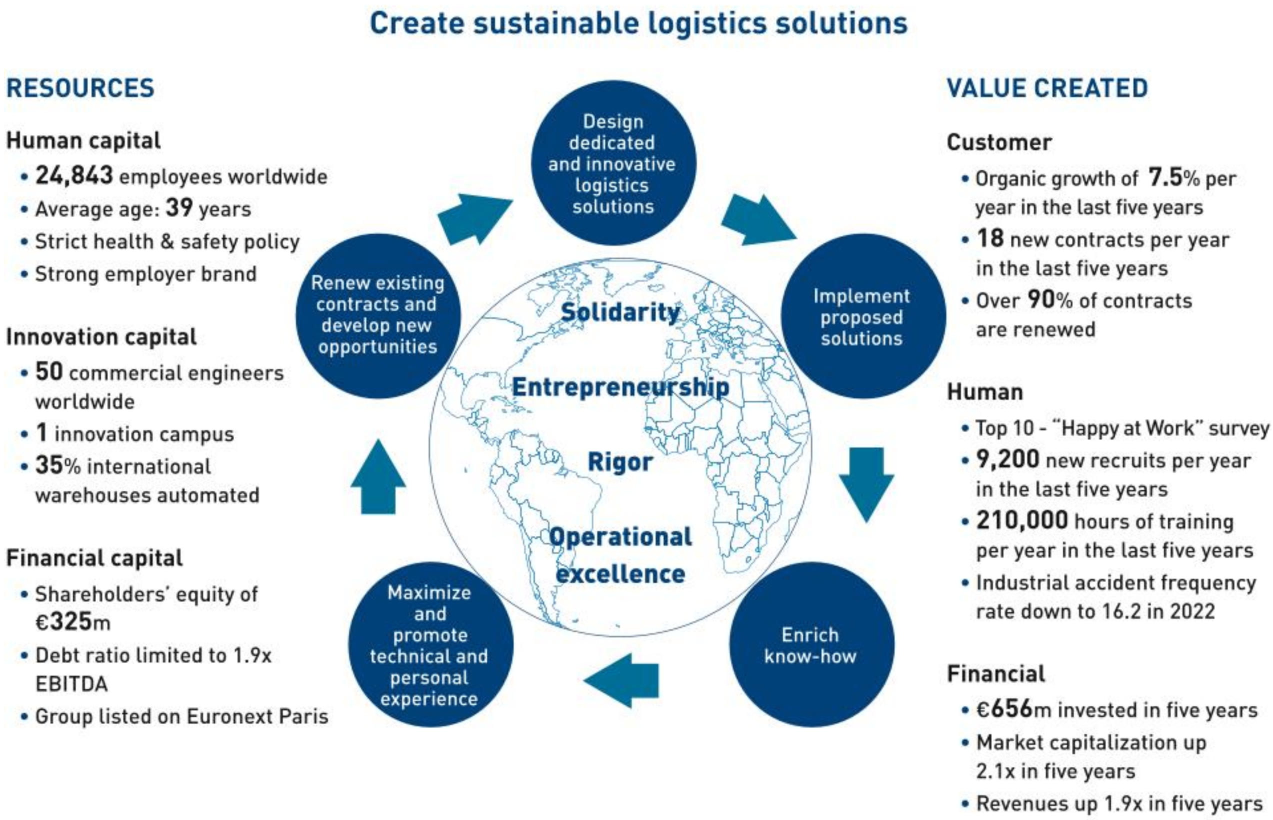
The Group also became a signatory to the UN Global Compact in April 2020, thereby publicly and unreservedly demonstrating its full support for the 10 principles and its commitment to integrating them into its corporate policy.

- Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
- Principle 2: Make sure that they are not complicit in human rights abuses.
- Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- Principle 4: The elimination of all forms of forced and compulsory labor;
- Principle 5: The effective abolition of child labor; and
- Principle 6: The elimination of discrimination in respect of employment and occupation.
- Principle 7: Businesses should support a precautionary approach to environmental challenges;
- Principle 8: Undertake initiatives to promote greater environmental responsibility; and
- Principle 9: Encourage the development and diffusion of environmentally friendly technologies.
- Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

NOUS SOUTENONS
LE PACTE MONDIAL

UN GLOBAL COMPACT

1.10.1.5 The value-added model



1.10.2 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. (GRI 101.4/101.6/101.7/101.8)

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	1.10.2.1 A
Employment	Enhance the Company's ability to attract new talent	1.10.2.1 B
Employment	Retain talent through appropriate career development and remuneration policies	1.10.2.1 C
Employment	See that employee skills match job requirements	1.10.2.1 D
Employment	Maintain effective labor relations	1.10.2.1 E
Environmental	Ensure responsible waste management	1.10.2.2 A
Environmental	Reduce carbon footprint	1.10.2.2 B
Social	Equal treatment	1.10.2.3 A
Social	Regional, economic and social impact and relations with stakeholders	1.10.2.3 B
Social	Tax policy	1.10.2.3 C
Social	Initiatives in defense of human rights	1.10.2.3 D
Ethics and corruption	Uphold procurement best practices	1.10.2.4 A
Ethics and corruption	Fair competition	1.10.2.4 B
Ethics and corruption	Prevent and combat corruption	1.10.2.4 C

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

1.10.2.1 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. This approach is set out in the Group's new health and safety policy published in December 2021.

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.

Days dedicated to workplace health and safety were organized (Safety Week in November in the Benelux countries, Green April and Yellow May in Brazil, Safety Day in France, Spain and Poland).

- **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.

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 arduous work via ergonomic equipment, innovations and enhancements. For example:

- In 2022, the Securitab application was replaced with the "Intranet Mobile" application offering the following features:
  - 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;
  - digital centralized management of the single assessment document;
  - coordination of all safety measures (OSMID, TMS inspection, etc.).

The Group has decided on a phased deployment of this application (or any similar application offering the same features) across all sites.

- In 2020, ID Logistics Benelux rolled out its Gamification technical training program initiated in 2020. Virtual reality training has been created for handling equipment operators. 80 people have been trained using this technique since December 2021.
- In 2020, Spain launched a robot enabling operators to handle heavy loads (car batteries) with the assistance of a mechanical arm and suction gripper. A similar system was introduced in 2022 to handle beer barrels for a Spanish customer and paint pots for a French customer.
- In 2020, France initiated an ergonomics analysis project named TMS-MAP 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 was extended to 15 other sites in 2021 and 2022 and is contributing to the development of best practices and the CID benchmark at Group level.
- In 2022, a virtual reality safety training course for new arrivals was introduced at 28 French sites, including risk hunting and simulations (fire accident) designed to raise employee awareness. Similarly, safety visuals have been improved by laser projections of illuminated signs and pedestrian walkways on the ground.
- Speed control functions that automatically slow down forklifts during loading are gradually being introduced at warehouses as the fleet is replaced.

► 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.
- 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:

	2022	2021
France	**31.4**	35.3
International	**11.2**	12.6
Total	**16.2**	**18.4**

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 temporary workers:

	2022	2021
France	**43.6**	54.4
International	**13.4**	7.8
Total	**20.4**	**20.1**

NB: Consolidation of this indicator at Group level began in 2021. Indonesia, Taiwan, Chile, Germany, Romania, and Russia started reporting in July. Morocco, Belgium, and the Netherlands are excluded as they do not have a sufficiently reliable reporting basis for this inaugural year. All other countries reported on a full-year basis. All countries except Morocco reported this indicator for the full year in 2022.

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:

	2022	2021
France	**1.4**	1.2
International	**0.3**	0.3
Total	**0.5**	**0.5**

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.

In 2022, 47 people declared occupational sickness in France with the CPAM (French employee welfare organization) and to date have not been rejected, compared to 31 people in 2021. The increase is attributable to improvements in the detection and consolidation process. 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. **GRI 403-10**

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.
- In the Netherlands: ROC (Tilburg).
- In Russia: University of Plechanov.

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

- Work-study contracts: the Group's proactive policy to hire work-study students led to over 115 new hires in 2022. The retention rate has been steadily increasing over the last five years (44% in 2022 vs. 35% in 2021). Students are hired in either operational or cross-functional positions or pursue their work-study programs at ID
- VIE: in view of its rapid international expansion and the addition of new countries, ID Logistics has been prioritizing this scheme for several years. In 2022, seven VIE students carried out assignments in South America (Argentina, Brazil) and Europe (Germany, Spain, Netherlands, Romania).

Management aims to encourage each country even more strongly to welcome young graduates in order to let them enjoy a great international experience and share their knowledge and skills on assignments in various fields, such as operations, continuous improvement and finance.

► **Partnerships**

In 2022, ID Logistics confirmed the partnerships initiated with professional integration organizations focusing on young people (Apprentis d'Auteuil, Ecole de la 2e Chance) and will initiate new ones, notably with the APELS agency for the promotion of employment through sport.

c) Results

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

	2022	2021
France	**1,288**	1,405
International	**8,290**	6,182
Total	**9,578**	**7,857**

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 all of the French subsidiaries. Similarly, while there is no Group employee profit-sharing agreement, profit-sharing agreements have been concluded at the French subsidiaries where legal conditions are met.

The main objective is to align the specific economic and operational requirements of each profit center with the terms of value-sharing schemes.

► **Employee shareholding**

As of December 31, 2022 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 3.1% of the Company's capital (3.2% at December 31, 2021). 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:

	2022	2021
France	**6.3%**	4.8%
International	**15.9%**	12.1%
Total	**13.0%**	**9.8%**

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:

	2022	2021
France	**912**	895
International	**1,899**	2,704
Total	**2,811**	**3,599**

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

€000	2022	2021
Incentives	**8,406**	7,526
Profit share	**5,086**	3,942

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:

	2022	2021
France	**7.8%**	7.2%
International	**6.3%**	6.1%
Total	**6.7%**	**6.4%**

The significant impact of COVID-19 should be noted.

At December 31, 2022, 884 employees, i.e. 12% of the French workforce, held shares via the FCPE amounting to some 0.2% of capital stock.

- **Happy at Work**

For the fifth consecutive year, the Group conducted the Happy at Work survey designed to measure employee engagement.

In 2023 for the first time, the survey was conducted in all 17 countries where the Group operates and covered all employees.

For this first global survey, the Group posted a recommendation rate of 60.1%, an overall score of 3.9/5 and a participation rate of over 60% of employees Group-wide (14,200 respondents out of 23,300 employees questioned).

Each of the countries concerned is committed to an action plan aimed at keeping the Group in the list of top performers.

At the end of the survey, ID Logistics ranked 10th in the 500+ employees category of this ranking based on the opinions of employees questioned during the HappyIndex®AtWork 2022 survey.

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 over the coming years with a view to gradual roll-out across the whole Group.

It is reflected in the implementation of training courses focusing on skill sets for key functions and the deployment of our management model across the Group.

In 2022, 349 people in France enrolled in these training courses, taking place in 2022 and 2023.

► **Talent assessment and organization sustainability**

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

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 people review based on these criteria and a 'multi-country' cooperation plan was introduced in 2022 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 continued in 2022 with all positions within the Group being categorized under a single job classification system. The main objective was to provide a clear overview of the various jobs and functions present in all countries, to be able to "weigh" positions and thereby facilitate transfers between countries by more easily measuring skills gaps between different organizations, while defining the packages associated with those positions.

► **Skills development (GRI 404)**

Training represents a considerable challenge at ID Logistics for all Group employees.

In 2021, ID launched a process aimed at forming a university based on the following approach:

- Strengthen and structure training programs for production personnel, particularly in the area of workplace health and safety;
- Similarly, ID Logistics is committed to a comprehensive equal opportunity and internal promotion policy and has decided to launch a training course devoted to "Fundamental Skills" for employees needing to improve their mastery of basic skills, including literacy and numeracy.

On a voluntary basis, this training course, which can be adapted to individual participants' needs, aims to develop basic skills, including:

- Oral and written communication
- Familiarization with the basic rules of calculation
- Understanding of displays and instructions
- Administrative formalities and procedures
- Preparation for the theoretical CACES test
- Computer skills

In 2022, around 24 employees took part in this training course.

Create career paths to help employees plan their professional development within the organization and, above all, identify the skill sets required for each of the jobs concerned and train accordingly.

These courses follow on from the initiatives launched in 2020 and finalized in 2021 under the aegis of the ID operations department, which resulted in the creation of the Stock Academy aimed at establishing a shared reference framework and allowing our stock managers to acquire the skills sets needed to perform their duties effectively. Rolled out in France, this type of course has now been extended to six other jobs.

Generalize the VAE (validation of acquired experience) process. In 2022, four managers embarked on this process with DEMETER and ISTELI.

Extend executive training, mainly for senior executives, by creating partnerships with Aix-Marseille University and AFTRAL.

In Russia and Brazil, ID Logistics launched its Leadership Academy in 2020, an ambitious development program covering all three levels of management.

c) Results

ID Logistics has delivered almost 210,000 hours of training.

	2022	2021
France [1]	**54,637**	51,112
International	**162,453**	187,580
Total	**217,090**	**238,692**

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

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.

In 2022, in France ID Logistics and the trade unions signed a new incentive agreement aimed at organizing the best possible sharing of value and performance.

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.

Number of strike days	2022	2021
France	**1,292**	697
International	**208**	207
Total	**1,500**	**904**
% of days lost due to strikes	**2022**	**2021**
France	**0.0%**	0.0%
International	**0.0%**	0.0%
Total	**0.0%**	**0.0%**

1.10.2.2 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.

Waste generated by ID Logistics at its sites is mainly derived from four sources:

- Packaging of products handled on site: this mainly includes primary packaging of products sent by customers, which ID prepares and ships in smaller units than those received (e.g. shrink-wrap on inbound pallets when products are prepared for packing, inbound pallet shrink-wrap and primary cardboard when the product is prepared for unit shipment or strapping).
- Products damaged on site or during transport, returns and obsolete products.
- Consumables used by ID during order-picking and shipment processes (e.g. directional label holder).
- On-site staff activities (paper, household waste, etc.).

The first category represents the vast majority of waste treated on site. In this case, ID Logistics is highly dependent on its customer (in terms of packaging and order structure). The main challenge for ID Logistics is therefore:

- first, to implement waste sorting solutions;
- second, to ensure that waste recycling or recovery channels are identified and used;
- third, to work with customers to reduce waste at the source.

b) Initiatives

The treatment of waste generated by the logistics sites is fully integrated into the Company's operating policies, as all sites must sort their waste (verified during the CID audit).

The toolbox has helped create over 1,150 projects in France, Russia, Portugal, the Netherlands, Spain and Poland. For example:

- Poland launched an inter-site waste sorting competition.
- Spain promoted the recycling of old equipment by setting up a second-hand exchange (*rastrillo*) and a system for recycling WEEE.
- ID Logistics France has established a partnership with Ecomurs for the recycling of B-grade wood waste (plywood and chipboard paneling). Previously used as fuel, this waste will now be transformed into building materials.
- The Group is also working on developing specific channels for glassine (partly implemented in France), polypropylene strapping (partly implemented in France), inert waste, plaster and textiles, besides setting up waste sorting in living quarters (Spain, Germany, Netherlands, Poland and partly in France) as well as bio-waste sorting (Spain and Brazil).

c) Results

Waste tonnage generated broke down as follows:

	2022		2021	
Type	**Tonnage***	**%**	**Tonnage***	**%**
Cardboard	**33,463**	**44%**	29,911	46%
Wood	**11,426**	**15%**	10,411	16%
Plastic	**3,889**	**5%**	3,945	6%
Ordinary industrial waste and other	**23,382**	**31%**	17,546	27%
WEEE	**16**	**0%**	172	0%
Other	**3,646**	**5%**	2,763	4%
	75,823	**100%**	64,748	100%

** 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 89% in 2021 and 82% in 2022.*

The waste recycling rate was as follows:

	2022	2021
France	**75%**	74%
International	**65%**	72%
Total	**69%**	**73%**

B. Reduce carbon footprint

a) Challenges

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

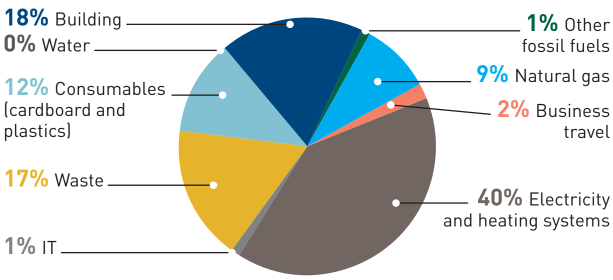
Introducing a scheme for measuring and reducing the overall carbon footprint enables operating expenses to be stabilized.

In 2022, ID Logistics rounded out its scope 3 reporting by incorporating subcontracted transport; ID Logistics used the EcoTransIT calculation engine, which uses the latest GHG Protocol calculation methods to assess the emissions of all subcontracted transport operations.

b) Initiatives

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

Group carbon footprint 2022
Logistics activities



The carbon footprint is primarily comprised of five elements. 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.

► **Electricity**

- 39% of warehouse carbon footprint. Used for lighting, charging handling equipment, the operation of mechanized equipment and computer system power supply.
- Change: the electricity portion of the carbon footprint increased in 2022 due to the country mix, in view of the inclusion of operations with a structurally strong conversion factor (integration of USA and Italy, acquisition in Benelux and brisk business in Poland).
- Measures implemented to reduce the electricity portion of the footprint:
  - Reduce consumption. For several years now, the Group has been working to reduce its electricity consumption. Given market tension and in line with its environmental commitments, the Group moved up a gear in 2023 by launching the Watt'sDown program, which enables sites to assess their position and earmark projects for implementation. Examples of projects implemented:
    - Installation of Energisme software to measure hourly consumption at the sites where ID Logistics is responsible for this item. This initiative was launched in France, rolled out in Spain and Portugal in 2021 and will continue to be progressively extended across the entire Group.
    - A lighting upgrade program (low-energy fittings followed by installation of LED lighting) combined with the installation of motion and brightness sensors is yielding positive results (over 90% of surfaces in Poland, 75% in Spain and 60% in France are now fitted with LED lighting).
    - The Group is installing lithium-ion batteries (France, Poland, Spain and Brazil), which offer lower electricity consumption and improved safety of use.
  - Decarbonization of Group electricity mix
    - In addition to regulatory requirements, when the contract term permits or in building projects managed by the Group, the Group installs renewable energy generation equipment: in 2022, the Group installed 85,000 sqm of solar panels in Benelux, while Brazil installed nearly 890 MWh of production capacity at the Jundai sites.
    - The Group has also signed contracts for the supply of renewable electricity, with guarantee of origin certificates, for 47,836 MWh (18% of Group consumption) in Argentina, the Netherlands, Spain, Germany and Brazil. The Group will continue to extend such contracts to other countries in the coming years.

► **Buildings**

- 19% of warehouse carbon footprint, including building construction.
- Stable proportion of Group carbon footprint.
- ID Logistics is currently drawing up a roadmap for reducing emissions from buildings. However, when ID Logistics carries out construction on behalf of its customers, BREEAM Very Good certification is systematically sought. This is the case at 15 sites.

- **Waste**
- 18% of warehouse carbon footprint, Consideration of the end of waste generated by ID Logistics' activity or waste treatment.
- Stable proportion of Group carbon footprint.
- To reduce waste-related emissions, ID Logistics is working on improving its sorting and recovery processes. Wherever possible, we also look into the possibility of reusing consumables received for shipping (boxes) or the use of reusable materials.

- **Raw materials and consumables**
- 12% of warehouse carbon footprint, Used for handling and packing products, either inside the warehouse or at time of shipment.
- The Group's activities consume few raw materials in the strict sense. Consumables mainly consist of cardboard packaging and shrink-wrapping.
- Stable proportion of Group carbon footprint.
- 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.
- Installation of Energisme software to measure consumption at the sites where ID Logistics is responsible for this item. This initiative was launched in France, rolled out in Spain and Portugal in 2021 and will continue to be progressively extended across the entire Group.
- The Group has also signed contracts for the supply of renewable gas, with guarantee of origin certificates, for 4,711 MWh (5% of Group consumption) in the Netherlands. The Group is studying the possibility of extending such contracts to other countries in the coming years.

- **Natural gas**
- 9% of warehouse carbon footprint: used for heating premises.
- Reduced proportion compared to other emissions.

- **Other elements (fuel oil, refrigerant, travel, etc.) are not material (< 5% of emissions).**
- IT: use of servers running on renewable energy, selection of reduced-consumption computer equipment
- Business travel: preference for rail
- Company vehicles: transition of vehicle fleet towards more fuel-efficient engines
- Lastly, an indirect consequence of the work carried out at the warehouses to optimize truck loading is that it allows our customers to reduce their carbon footprint (outside the ID Logistics scope).

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

- **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.
- ID Logistics operates 43 mobile containers daily for these flows.

- **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% of HGVs are fitted with an alternative engine (VNG or electric), as are 15% of LVs (electric).
  - Spain: 9 mega-trucks (capable of transporting 1.5 times the load of a standard vehicle).
  - Argentina: 10 trucks fitted with alternative drive power (VNG).

To produce a uniform measurement of its subcontracted transport footprint hitherto excluded from scope 3, the Group has partnered with EcoTransIT, which draws on the latest greenhouse gas reporting standards. The footprint of all subcontracted transport flows has been included (see changes in scope);

- The French freight division has regularly renewed its commitment to the "Objectif CO_2" charter 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_2 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 in 2022 for the 2022-2024 period targets a 10% reduction in GHG emissions within three years.

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 2 million transport orders in 2021.
- It has also developed rail organization expertise, contributing to the modal shift (organization of 1,700 trains per year, the equivalent of 68,000 trucks, over an average distance of 750 km).

- Between 2020 and 2021, all of the French transport management businesses 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_2 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 3 years.
- Within this framework, IDEO, a subsidiary of ID Logistics, won a trophy at the 2022 transport and logistics meetings organized by ADEME in the category of the most innovative action thanks to a CO_2 emissions data visualization tool. Developed internally, the application is used by operational staff to monitor and manage the reduction of the carbon footprint of customer transport flows. Since the beginning of its commitment, IDEO has contributed to reducing its transport-related emissions by over 9,200 tCO_2eq., the equivalent of over 12,000 full-load truck journeys between Paris and Lyon.

Note that managed transport operations are not included in the carbon footprint scope. Managed transport emissions are estimated at around 165,000 tCO_2eq. for 2022.

Reduce employee carbon footprint

This category is not included in the carbon footprint presented.

- 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 been become commonplace during the COVID-19 crisis and is here to stay.

Carbon offsetting

The Group has entered into a carbon offsetting partnership with EcoAct. The partnership involves carrying out voluntary carbon offsets based on the most widely recognized certificates.

c) Results

Change in greenhouse gas emissions is as follows:

Tons of CO_2 emitted, scope 1, 2 and 3 [9]	2022	2021
Scope 1 France	18,833	22,493
Scope 1 International	41,584	35,855
Scope 1 total GRI 305-1	**60,417**	**58,349**
Scope 2 France	3,100	3,623
Scope 2 International	62,804	43,585
Scope 2 total GRI 305-1	**65,904**	**47,208**
Scope 3 France – comparable methodology (GRI 305-2)	52,246	42,244
Scope 3 International – comparable methodology (GRI 305-2)	73,994	67,348
Scope 3 total – comparable methodology (GRI 305-1)	**126,240**	**109,592**
Scope 1, 2 & 3 France – comparable methodology (GRI 305-2)	74,179	68,360
Scope 1, 2 & 3 International – comparable methodology (GRI 305-2)	178,382	146,789
Scope 1, 2 & 3 – comparable methodology	**252,562**	**215,149**
Scope 3 France – new categories added (GRI 305-2)	23,342	NA
Scope 3 International – new categories added (GRI 305-2)	116,291	NA
Scope 3 – new categories added (GRI 305-2)	**139,633**	**NA**
Scope 1, 2 & 3 France – new methodology (GRI 305-2)	97,521	NA
Scope 1, 2 & 3 International – new methodology (GRI 305-2)	294,673	NA
Scope 1, 2 & 3 – new methodology	**392,195**	**NA**

In addition, waste management enabled the Group to avoid 2,757 tCO_2eq. of emissions.

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 2022, as in previous years, there was no accidental air or soil pollution. The CID audits have not highlighted any non-compliance in this regard.

The Group encourages local initiatives to reduce pollution. For example, in Poland, the Group helped clean up the Pisia-Gągolina river and St. Anna wetlands during national "Clean River Day" (May 2022).

Many sites in France and Germany are setting up beehives and bird shelters.

► 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 2021 CID campaign in relation to hazardous products.

► **Water management (GRI 303-1)**

In 2022, the Group carried out a water criticality study using the WWF Water Analysis.

Operational water consumption mainly concerns warehouse cleaning and staff consumption. Water is not used in the production process. All ID Logistics sites are classified as OOR Low Risk or Very Low Risk.

7% of water consumption is located in basins where water supply is limited (QBR index, WWF Water Analysis).

This analysis will be repeated in 2024.

► **Noise pollution**

- The Group has obtained Piek noise reduction certification for some of its transportation equipment. Currently, 14 trucks have the Piek label.
- The increased use of gas-powered engines also contributes to this improvement (30% noise reduction).

► **Sustainable building**

ID Logistics operates as a matter of priority in modern buildings in order to provide proper working conditions for employees and service providers and enable the Group to achieve or surpass its environmental objectives.

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 50 projects aimed at reducing our impact on biodiversity or promoting its development have been implemented to date. For example, employees at the Mszczonów warehouse in Poland have planted trees around the buildings and installed an insect hotel, bee hives and a birdhouse.

► **Sensitive natural resources**

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

1.10.2.3 Society

A. Equal treatment (GRI 405)

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 subject but will start negotiations in 2023. The Group is focused on conducting a survey across 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, in 2021 Spain and Portugal conducted a year-long campaign to promote complete gender equality known as the "Corresponsabilidad" (co-responsibility) program, thereby renewing the 2020 approach that saw 450 people trained on gender equality and preventing harassment. Three poster campaigns stimulated discussion and awareness:

- In March 2021: on International Women's Day ("Same opportunities, same rights").
- In December 2021: Awareness-raising campaign on corresponsibility, focusing on work-life balance ("Corresponsibility our company culture: Person, Family, Work").
- In November 2021: on International Day for the Elimination of Violence against Women - "NO + Gender Violence".

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

Proportion of women among new hires	2022	2021
France	**27.4%**	27.1%
International	**36.8%**	37.0%
Total	**35.6%**	**35.5%**

Moreover, in France the 2022 Gender Equality Index was 84/ 100.

► **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

Over the past three years, awareness-raising and training of employees and managers in the concept of disability have led to a 17% increase in the proportion of employees with disabilities in our workforce.

Meanwhile:

- In France:
  - 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 2021, 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.
  - By joining the GESAT network, the Group has significantly ramped up its use of the sheltered sector.
- 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).
- In Poland, ID Logistics took part in the Poland Business Run race alongside customers to finance a disability awareness charity.

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

	2022	2021
France	**4.8%**	4.6%
International	**0.8%**	1.0%
Total	**2.1%**	**2.1%**

► **Anti-discrimination policy**

The location of our platforms allows us to offer jobs to people experiencing difficulty in the job market, with priority given to young people aged under 26.

In 2022, over 70 young people from disadvantaged neighborhoods were hired in our warehouses under fixed-term contracts of more than six months or permanent contracts.

ID has also created an internal employer group for integration and qualification designed to offer qualifying training to people seeking professional orientation, thereby facilitating their integration into the world of work and, more specifically, into ID Logistics.

This group currently has seven employees and is expected to grow.

- **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
  - ID Logistics won the Grand Prix Humpact 2022 award in the senior employment category for the second consecutive year.
  - In 2022, MyChooseCompany ranked the Group in the top 25 in terms of senior happiness and commitment among companies with over 500 employees.

GRAND PRIX HUMPACT 2021
Gagnant
Emploi des seniors

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

	2022	2021
France	**13.1%**	12.2%
International	**9.9%**	8.0%
Total	**10.8%**	**9.3%**

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.

► Idebra

In Brazil, so as to improve its local community relations, in 2002 ID Logistics founded a non-profit 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 cost amounted to 1,200,000 reals, paid in full by ID Logistics.

Since the start of the program more than 3,500 children have benefited from this year-long program, while individual events (sport, dance classes) have brought together almost 24,000 people.

In 2022, a new branch of the charity was set up in Sete Lagoas following the opening of a second branch in Extrema in 2020 and the São Paolo branch in 2021.

The program has welcomed 383 students, 83% of whom have attended classes until the end of the cycle, double the average for a standard school curriculum in Brazil. 31% of students completed the Logistics Assistant training program launched in 2014 (120 students in 2021). 30 of them were hired by ID Logistics in 2021.

► 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.

For the 2022/23 season, 115 schools spanning 7 regions and represented by 1,700 budding young improvisers will take part in the Impro Culture & Diversity Trophy thanks to the support of 29 companies and cultural organizations.

► Each One

In partnership with Each One, the refugee inclusion project was launched at the Aulnay-sous-Bois site to coincide with the start of the school year in September 2022. The Group is committed to hiring 200 people over two years.

The aim of this initiative is to bring refugees back to work by providing support covering a range of occupations.

► Career opportunities in logistics

In the Netherlands, ID Logistics offered a session allowing participants to learn more about the jobs available in logistics, especially forklift handling, for people on social welfare or job seekers with disabilities from the municipality of Tilburg. The aim was to give them an introduction to our profession and to allow them to consider looking for a job in logistics.

► 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. 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 Mère Solitaire home for single mothers. Lastly, ID Logistics partly financed a school trip from Żórawina to take part in the Destination Imagination Globals 2022 tournament in Kansas City.

In Spain, support went to the non-profit Casa Azul, which helps mothers of sick children.

► 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.

In Poland, employees helped renovate a home for single mothers in Brwinów.

In Spain, Poland and France, used clothing collection containers have been installed at the warehouses.

In Benelux, France and Poland, ID Logistics worked with customers to organize the transportation of medical supplies and food to a refugee camp.

In France, ID Logistics works alongside Télémaque, a pioneering charity in the field of equal opportunities and mentoring that helps motivated schoolchildren and apprentices from disadvantaged regions to succeed through a twofold school/company mentoring system. Five ID Logistics employees expressed an interest in becoming mentors and three were finally taken on under this partnership. The scheme will be developed further for the next school year.

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 eduction.

For example:

- in Brazil, the Group held recruitment days targeting LGBT populations in the states of São Paulo, Rio de Janeiro and Minas Gerais throughout 2021. We were accordingly able to hire a significant percentage of this population;
- in Spain, the Group organized day sessions providing disadvantaged people or victims of discrimination with an introduction to the logistics profession (Fundación Secretariado Gitano).

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.

1.10.2.4 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).
- 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 managed by the purchasing department in France to have signed the Purchasing and CSR Charter is 58% in number (% of suppliers having signed the charter) and 85% in value (% of total procurement carried out by suppliers having signed the charter). Germany, Chile, Morocco, Indonesia, Réunion Island and Italy are excluded from this calculation.

As a concrete expression of this commitment, the Group renewed its signature of the responsible procurement-supplier relations charter in September 2021.

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.

- 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 2022, 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.
- 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 2021.
  - On average, around 75% of the target population (managers) received training in 2022.
- 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 2022 (consequently there were no surveys following the alerts).

1.10.3 Taxonomy

In accordance with the European Green Taxonomy Regulation, ID Logistics has listed its activities considered as contributing substantially to climate change mitigation.

► Eligible activities

An economic activity is considered eligible if it is included in the list of activities identified as likely to make a substantial contribution to the first two of the six environmental objectives listed below:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy, waste prevention and recycling;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystem.

Eligible activities are restricted to purchasing, financing, credit and operations

- Rail freight transport (activity 6.2).
- Transport by motorbikes, passenger cars and light commercial vehicles (activity 6.5): vehicles designated as belonging to the categories and for commercial vehicles.
- Road freight transport (activity 6.6).
- Building acquisition and property (activity 7.7).

► Aligned activities

A business activity is considered to be aligned if (i) it makes a substantial contribution and, (ii) complies with the Do No Significant Harm (DNSH) principle.

- Freight rail transport (activity 6.2): all activities are aligned with the substantial contribution criteria and comply with the DNSH principle.
- Transport by motorbikes, passenger cars and light commercial vehicles (activity 6.5).
- Freight transport services by road (activity 6.6): excluding subcontracted transport operations where the Group has no means of verifying the alignment criteria, as well as transport operations carried out with vehicles not covered by stage E of the Euro VI standard.
- Acquisition and ownership of buildings (activity 7.7):
  - The following were discounted:
    - buildings outside Europe for which the Group has no means of verifying the alignment criteria;
    - buildings exposed to climate risks (DNSH criterion). This verification was carried out by cross-checking the information from the WWF Water Risk Filter and the R4RE (resilience for real estate) tools on a sample representing over 70% of CAPEX and revenues;
    - buildings built before 2020 that do fall under Class A.
  - The included buildings all benefit from an energy performance management system.

► Scope

- The revenue, capital expenditure and operating expenses in question cover all the Group's activities corresponding to the scope of the companies under its control.
- The financial data is taken from the financial statements for the year ended December 31, 2022. Revenue and capital expenditure can therefore be reconciled with the financial statements.
- Operating expenses were negligible (€117 million vs. €2,111 million) and therefore not included.

	Revenues		Capital expenditure	
	Amount (€000)	**%**	**Amount (€000)**	**%**
Activities eligible for the taxonomy	**647,183**	**26%**	**213,749**	**61%**
Aligned activity	178,048	7%	51,440	15%
Non-aligned activity	469,136	19%	162,309	46%
Activities not eligible for the taxonomy	**1,834,136**	**74%**	**139,428**	**39%**
Total	**2,481,319**	**100%**	**353,177**	**100%**

Financial data is taken from the 2022 financial statements.

Since the regulations are changing, the Group's analysis will be adapted in line with future changes.

				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									Category	
Business activities	Code(s)	Absolute revenues (€000)	Revenue share (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Climate change mitigation (Yes/No)	Climate change adaptation (Yes/No)	Water and marine resources (Yes/No)	Circular economy (Yes/No)	Pollution (Yes/No)	Biodiversity and ecosystems (Yes/No)	Minimum safeguards (Yes/No)	Share of revenues aligned with the taxonomy (year N) (%)	Share of revenues aligned with the taxonomy (year N-1) (%)	Enabling activity (E)	Transition activity (T)
A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY (%)																				
A.1 Environmentally sustainable activities (aligned with the taxonomy)																				
Freight rail transport	6.2	17,505	1%	1%	0%					0	0	0	0	0	0	0	1%		N	0
Home delivery activity	6.5	47,302	2%	2%	0%					0	0	0	0	0	0	0	2%		N	0
Freight transport services by road	6.6	72,013	3%	3%	0%					0	0	0	0	0	0	0	3%		N	0
Acquisition and ownership of buildings	7.7	41,227	2%	2%	0%					0	N	0	0	0	0	0	2%		N	N
Revenues of environmentally sustainable activities (aligned with the taxonomy) (A.1)		178,048	7%	7%	0%												7%			
A.2 Activities eligible under the taxonomy but not environmentally sustainable (non-aligned with the taxonomy)																				
Home delivery activity	6.5	16,006	1%																	
Freight transport services by road	6.6	304,386	12%																	
Acquisition and ownership of buildings	7.7	148,744	6%																	
Revenues from activities eligible under the taxonomy but not environmentally sustainable (non-aligned with the taxonomy) (A.2)		469,136	19%														19%			
Total (A.1+A.2)		647,183	26%														26%			
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY (%)																				
Revenues from activities not eligible under the taxonomy (B)		1,834,136	74%																	
Total (A + B)		2,481,319	100%																	

				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									Category	
Business activities	Code(s)	Absolute CAPEX (€000)	CAPEX share (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Climate change mitigation (Yes/No)	Climate change adaptation (Yes/No)	Water and marine resources (Yes/No)	Circular economy (Yes/No)	Pollution (Yes/No)	Biodiversity and ecosystems (Yes/No)	Minimum safeguards (Yes/No)	Portion of CAPEX aligned with the taxonomy (year N) (%)	Portion of CAPEX aligned with the taxonomy (year N-1) (%)	Enabling activity (E)	Transition activity (T)
A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY (%)																				
A.1 Environmentally sustainable activities (aligned with the taxonomy)																				
Freight rail transport	6.2	8,935	3%	3%	0%					0	0	0	0	0	0	0	3%		N	0
Freight transport services by road	6.6	6,277	2%	2%	0%					0	0	0	0	0	0	0	2%		N	0
Acquisition and ownership of buildings	7.7	36,229	10%	10%	0%					0	N	0	0	0	0	0	10%		N	N
CAPEX of environmentally sustainable activities (aligned with the taxonomy) (A.1)		51,440	15%	15%	0%												15%			
A.2 Activities eligible under the taxonomy but not environmentally sustainable (non-aligned with the taxonomy)																				
Freight transport services by road	6.6	470	0%																	
Acquisition and ownership of buildings	7.7	161,839	46%																	
CAPEX of activities eligible under the taxonomy but not environmentally sustainable (non-aligned with the taxonomy) (A.2)		162,309	46%														46%			
Total (A.1+A.2)		213,749	61%														61%			
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY (%)																				
CAPEX of activities not eligible under the taxonomy (B)		139,428	39%																	
Total (A + B)		**353,177**	**100%**																	

				Substantial contribution criteria						Do No Significant Harm (DNSH) criteria									Category	
Business activities	Code(s)	Absolute OPEX (€000)	OPEX share (%)	Climate change mitigation (%)	Climate change adaptation (%)	Water and marine resources (%)	Circular economy (%)	Pollution (%)	Biodiversity and ecosystems (%)	Climate change mitigation (Yes/No)	Climate change adaptation (Yes/No)	Water and marine resources (Yes/No)	Circular economy (Yes/No)	Pollution (Yes/No)	Biodiversity and ecosystems (Yes/No)	Minimum safeguards (Yes/No)	Share of OPEX aligned with the taxonomy (year N) (%)	Share of OPEX aligned with the taxonomy (year N-1) (%)	Enabling activity (E)	Transition activity (T)
A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY (%)																				
A.1 Environmentally sustainable activities (aligned with the taxonomy)																				
OPEX of environmentally sustainable activities (aligned with the taxonomy) (A.1)																				
A.2 Activities eligible under the taxonomy but not environmentally sustainable (non-aligned with the taxonomy)																				
OPEX of activities eligible under the taxonomy but not environmentally sustainable (non-aligned with the taxonomy) (A.2)																				
Total (A.1+A.2)																				
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY (%)																				
OPEX of activities not eligible under the taxonomy (B)		117,210	6%																	
Total (A + B)		**2,111,574**	**100%**																	

1.10.4 Progress report on Ambition 2030

Objective	2022 progress report
• 100% of country Management Committee members and 80% of managers trained in ethics	Achieved
• 80% of suppliers representing 95% of purchases are signatories to the Purchasing and CSR Charter	58% of suppliers accounting for 85% of revenues
• 20% increase in employment rate of people with disabilities vs. 2020	-13%
• 40% reduction in frequency rates vs. 2018 (ID Logistics and temporary staff)	-30%
• 40% reduction in frequency rates vs. 2018 (ID Logistics)/15% reduction vs. 2021	-44%
• 70% of site managers appointed by internal promotion	59%
• 85% of waste recycled	69%
• 40% reduction in scope 1&2 emissions from logistics activities vs. 2018 (CO_2/pallet)	-20%
• 20% reduction in energy intensity in logistics activities (kWh/sqm)	-11%
• 75% of sites having undertaken a CSR initiative in collaboration with their customer	In progress
• 100% of countries having undertaken an initiative with local communities	60%

1.10.5 Consolidated non-financial performance indicators

	2022	2021
STAFF INFORMATION		
Headcount as of 12/31 [1]		
France	**7,106**	7,188
International [2]	**17,737**	16,787
Total	**24,843**	**23,975**
Percentage of FTE temporary staff		
France	**35%**	35%
International	**38%**	36%
Total	**37%**	**36%**
Women		
France	**27%**	27%
International	**35%**	35%
Total	**33%**	**32%**
Proportion of women among new hires		
France	**27%**	27%
International	**37%**	37%
Total	**36%**	**36%**
Average age		
France	**42**	42
International	**39**	39
Total	**39**	**39**
New hires GRI 401-1		
France	**1,288**	1,405
International	**8,290**	6,182
Total	**9,578**	**7,857**
Dismissals [3] **GRI 401-1**		
France	**493**	353
International	**1,969**	1,785
Total	**2,462**	**2,138**
Voluntary departure rate GRI 401-1		
France	**6.3%**	4.8%
International	**15.9%**	12.1%
Total	**13.0%**	**9.8%**
Internal staff changes		
France	**912**	895
International	**1,899**	2,704
Total	**2,811**	**3,599**
Incentive and profit-sharing agreements (€000)		
Incentives	**8,406**	7,526
Profit share	**5,086**	3,942
Absenteeism		
France	**7.8%**	7.1%
International	**6.3%**	6.1%
Total	**6.7%**	**6.4%**
Industrial accident frequency rate [4] **GRI 403-9**		
France	**31.4**	35.3
International	**11.2**	12.6
Total	**16.2**	**18.4**

	2022	2021
Industrial accident severity rate [5] GRI 403-9		
France	**1.4**	1.2
International	**0.3**	0.3
Total	**0.5**	**0.5**
Occupational sicknesses reported GRI 403-10		
France	**47**	31
Hours of training		
France [6]	**54,637**	51,112
International	**162,453**	187,580
Total	**217,090**	**238,692**
Proportion of employees with disabilities		
France	**4.8%**	4.6%
International	**0.8%**	1.0%
Total	**2.1%**	**2.1%**
Proportion of employees over 55 years		
France	**13.1%**	12.2%
International	**9.9%**	8.1%
Total	**10.8%**	**9.3%**
Number of strike days		
France	**1,292**	697
International	**208**	207
Total	**1,500**	**904**
% of days lost due to strikes		
France	**0.0%**	0.0%
International	**0.0%**	0.0%
Total	**0.0%**	**0.0%**
ENVIRONMENTAL INFORMATION		
Tons of waste produced [7] GRI 306-1/3		
Cardboard	**33,463**	29,911
Wood	**11,426**	10,411
Plastic	**3,889**	3,945
Ordinary industrial waste and other	**23,382**	17,546
WEEE	**16**	172
Other	**3,646**	2,763
Total	**75,823**	**64,748**
Breakdown of waste		
Cardboard	**44%**	46%
Wood	**15%**	16%
Plastic	**5%**	6%
Ordinary industrial waste and other	**31%**	27%
WEEE	**0%**	0%
Other	**5%**	4%
Total	**100.0%**	**100.0%**
OIW intensity in T/€1,000 of revenues	**9.3**	**9.2**
Proportion of waste recycled		
France	**75%**	74%
International	**65%**	72%
Total	**69%**	**73%**
Water consumption – cubic meters (GRI 303-5)		
France	**188,544**	192,214
International	**419,553**	313,432
Total	**608,097**	**505,646**
• Intensity (cubic meters per pallet shipped [8])		
France	**8.2**	9.2
International	**9.9**	9.2
Total	**9.3**	**9.2**
• Intensity (cubic meters per warehouse sqm)		
France	**70**	76
International	**103**	95
Total	**90**	**87**
Group energy consumption (MWh) GRI 302-1		
Electricity	**260,551**	220,547
Heating systems	**610**	0
Natural gas	**103,006**	104,898
Diesel	***135,570***	*131,837*
Gasoline	***10,533***	*6,034*
Non-road diesel	***1,835***	*2,635*
LPG	***995***	*1,312*
Fuel oil	***2,508***	*3,075*
VNG	***5,873***	*6,041*
Ethanol	***34***	*48*
Fuel subtotal	**157,348**	149,729

	2022	2021
Group energy consumption (%)		
Electricity	50.0%	46.2%
Heating systems	0.1%	0.0%
Natural gas	19.8%	22.0%
Diesel	*26.0%*	*27.7%*
Gasoline	*0.5%*	0.6%
Non-road diesel	*2.0%*	1.3%
LPG	*0.4%*	*0.6%*
Fuel oil	*0.2%*	*0.3%*
VNG	*1.1%*	*1.3%*
Ethanol	*0.0%*	*0.0%*
Fuel subtotal	30.2%	31.8%
Group energy consumption (kWh per shipped pallet) GRI 302-3		
Electricity	3.97	4.02
Heating systems	0.01	
Natural gas	1.57	1.91
Fuel subtotal	2.07	2.41
Group energy consumption (kWh/€1,000 of revenues) GRI 302-3		
Electricity	104	115
Heating systems	0	-
Natural gas	41	55
Fuel subtotal	63	69
Changes in energy consumption GRI 302-4		
Absolute value (2022 vs. 2021)	+8.5%	
Intensity (per €1,000) (2022 vs. 2021)	-13.9%	
Tons of CO_2 emitted, Scope 1, 2 and 3 [9]		
Scope 1 France	18,833	22,493
Scope 1 International	41,584	35,855
Scope 1 total GRI 305-1	**60,417**	**58,349**
Scope 2 France	3,100	**3,623**
Scope 2 International	62,804	43,585
Scope 2 total GRI 305-1	**65,904**	**47,208**
Scope 3 France – comparable methodology (GRI 305-2)	52,246	42,244
Scope 3 International – comparable methodology (GRI 305-2)	73,994	67,348
Scope 3 total – comparable methodology GRI 305-1	**126,240**	**109,592**
Scope 1, 2 & 3 France – comparable methodology (GRI 305-2)	74,179	68,360
Scope 1, 2 & 3 International – comparable methodology (GRI 305-2)	178,382	146,789
Scope 1, 2 & 3 – comparable methodology	**252,562**	**215,149**
Scope 3 France – new categories added (GRI 305-2)	23,342	n/a
Scope 3 International – new categories added (GRI 305-2)	116,291	n/a
Scope 3 – new categories added (GRI 305-2)	**139,633**	n/a
Scope 1, 2 & 3 France – new methodology (GRI 305-2)	97,521	n/a
Scope 1, 2 & 3 International – new methodology (GRI 305-2)	294,673	n/a
Scope 1, 2 & 3 – new methodology	**392,195**	**n/a**
Kg of CO_2 emitted, scope 1, 2 and 3 per shipped pallet GRI 305-4		
Scope 1 total	0.9	1.1
Scope 2 total	1.0	0.9
Scope 3 total – comparable methodology	1.9	2.0
Scope 1, 2 & 3 – comparable methodology	3.9	3.9
Scope 3 – new categories added	2.1	**n/a**
Kg of CO_2 emitted, scope 1, 2 and 3 per €1,000 revenues [9] GRI 305-4		
Scope 1 total	24.1	30.5
Scope 2 total	26.3	24.7
Scope 3 total – comparable methodology	50.3	57.3
Scope 1, 2 & 3 – comparable methodology	100.7	**112.6**
Scope 3 – new categories added	55.7	n/a
Scope 1, 2 & 3 – new methodology	156.3	n/a
Environmental provision as of 12/31		
Total	-	-

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

(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.

(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) Spain has restated the portion of subcontracted transport previously reported under scope 1 (20,845 t) and scope 3 (5,094 t) and reassigned it to scope 3 at an amount calculated by EcoTransIT.

(11) Scope 3 International – new categories added (GRI 305-2) corresponds to subcontracted transport calculated by EcoTransIT for 2022. 2021 historical data has not been reconstructed.

1.10.6 Reported information

GRI 101.9

In 2022, within the historical reporting scope:

- The entire scope of consolidation is covered apart from Morocco and Italy, which represent a non-material portion of the reporting scope.
- As in previous years, sites included for environmental reporting must have operated for at least six months of the year and have six 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.

- Industrial accident indicators reported under 1.c) are calculated based on the following data:
  - Actual hours worked as recorded for the pay period of the year in question for all ID Logistics employees, determined on the basis of the contractual hours of each employee plus overtime, minus all absences.
  - 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.
- Absenteeism is calculated by dividing the total number of calendar days off due to accidents, sickness and other unauthorized absences by total payroll calendar days.
- The dismissal rate excludes redundancies.
- The voluntary departure rate is calculated by dividing the number of voluntary leavers in the year by the number of permanent employees at December 31, 2021.
- 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_2 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 comprise other indirect emissions:
    - Emissions linked to purchases of cardboard and plastic film consumables.
    - Emissions related to building construction (added to the standard in 2021).
    - End-of-waste emissions (added in the standard in 2021).
    - IT-related emissions (added to the standard in 2021).
    - Emissions related to water consumption (added to the standard in 2021).
    - Upstream and downstream emissions from energy consumption (added to the standard in 2021).
- The conversion factors applied (from kWh, kg or liters to kg CO_2 equivalent) have been updated with the latest ADEME "Base Carbone" figures issued in January 2020.

Issues such as food waste, the elimination of food insecurity, respect for animal welfare, measures to encourage physical exercise and sport 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.

1.10.7 Report issued by one of the statutory auditors, appointed as independent third-party agency, on the verification of 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 (Cofrac Inspection Accreditation 3-1080, the scope of which may be consulted at www.cofrac.fr), we have carried out work with the aim of formulating a reasoned opinion expressing a conclusion of moderate assurance on the historical information (observed or extrapolated) in the statement of non-financial performance prepared in accordance with the entity's procedures (hereinafter the "Guidelines") for the fiscal year ended December 31, 2022 (hereinafter the "Information" and the "Statement" respectively), as presented in the management report in accordance with the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Conclusion

Based on the procedures we performed, as described in the section entitled "Nature and scope of our review procedures", and the information we obtained, we have identified no material misstatements that cause us to believe that the statement of non-financial performance does not comply with the applicable regulatory requirements and that the Information, taken as a whole, is presented fairly in accordance with the Guidelines.

Comment

Without prejudice to the foregoing conclusion and in accordance with the provisions of Article A. 225-3 of the French Commercial Code, we hereby submit the following comment: following the expansion of scope 3 greenhouse gas emissions (inclusion of subcontracted transport), the indicator related to scope 3 GHG emissions presents a high degree of uncertainty inherent to the nature of emissions, which the chosen method (EcoTransIT, which makes source assumptions and uses general emission factors) does not completely resolve.

Preparation of the Statement

The lack of a generally accepted and commonly used framework or established practices on which the Information can be evaluated and measured allows for the use of different, but acceptable, measurement techniques that may affect comparability across entities and over time.

Therefore, the Information should be read and understood with reference to the Guidelines, the material provisions of which are presented in the Statement (available on the website or upon request from the entity's registered office).

Limitations inherent in the preparation of information related to the Statement

As mentioned in the Statement, the Information may be subject to the uncertainty inherent to the current status of scientific or economic knowledge and the quality of the external data used. Certain information is affected by the methodological choices, assumptions and/or estimates made in preparing it and presented in the Statement.

Company's responsibility

The Board of Directors is responsible for:
- selecting or establishing appropriate criteria for the preparation of the Information;
- 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 and, additionally, the information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- preparing the Statement using the entity's Guidelines as set out above; and
- implementing the internal control procedures it deems necessary to ensure that the Information is free from material misstatement, whether due to fraud or error.

The Statement was prepared by applying the Company's procedures (hereinafter the "Guidelines"), the material provisions of which are set out in the Statement.

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 historical information (observed or extrapolated) 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.

As it is our responsibility to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of this Information, as this could compromise our independence.

It is not our responsibility to express an opinion on:

- the entity's compliance with other applicable statutory and regulatory provisions, in particular with regard to the information required by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the vigilance plan and the prevention of corruption and tax evasion;
- the fair presentation of the information provided under Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the compliance of products and services with applicable regulations.

Regulatory provisions and applicable professional standards

We conducted the work described below in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes, CNCC) relating to this work, particularly the CNCC's technical opinion (work of the statutory auditors - work of the independent third-party agency (OTI) - statement of non-financial performance) in lieu of an audit program, and international standard ISAE 3000 (revised).

Independence and quality control

Our independence is defined by Article L. 822-11 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 laws and regulations, ethical rules and the professional guidance issued by the French Institute of Statutory Auditors relating to this activity.

Means and resources

Our review was conducted by four people over a period of around four weeks between December 2022 and March 2023.

In conducting our work, we called on assistance from our corporate social responsibility and sustainable development experts. We conducted around ten interviews with the people responsible for preparing the Statement, representing in particular the following departments: human resources, health and safety, environment and logistics.

Nature and scope of review procedures

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

We believe that the procedures applied based on our professional judgment allow us to issue a moderate level of assurance.

In this respect:

- we familiarized ourselves with the business activity of all the companies included in the consolidation scope and with the main associated social and environmental 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;
- 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 the main risks relating to the business activity of all the entities 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 (actions and outcomes) that we considered most important [1];
- we verified that the Statement covers the consolidated scope, i.e. all entities within the scope of consolidation in accordance with Article L. 233-16 of the French Commercial Code;
- we obtained an understanding of internal control and risk management procedures the entity has put in place and we assessed the data collection process aimed at ensuring the completeness and fair presentation of the Information;
- for the key performance indicators and other quantitative results that we considered most important[2], we implemented:

- 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 [3] and covered between 17% and 74% of the consolidated data for these tests;

- we assessed the overall consistency of the Statement in light of our knowledge of all the entities included in the scope of consolidation.

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.

Paris-La-Défense, April 21, 2023

One of the auditors,

Grant Thornton

French member of Grant Thornton International

Françoise Mechin Partner	Bertille Crichton Partner

[1] Qualitative information*: Deployment of the responsible procurement-supplier relations charter; ID Logistics certification process (CID); IDev talent development program; "Together + Responsible" program; projects with local communities.*

[2] Quantitative staff information:*Group headcount at December 31; proportion of women in the workforce; number of new hires; proportion of women among new hires; number of redundancies (excluding economic layoffs); absenteeism rate; number of hours of training; industrial accident frequency rate (ID Logistics and temporary workers); industrial accident severity rate (excluding temporary workers); occupational sicknesses reported in France.*

Quantitative environmental information:*tons of waste produced; proportion of waste recycled; total energy consumption (electricity, natural gas, fuels, fuel oil) (in MWh); CO_2 emissions (Scopes 1, 2 & 3) (in tCO_2eq).*

[3] France and Spain.

2

Risk factors

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, image 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.

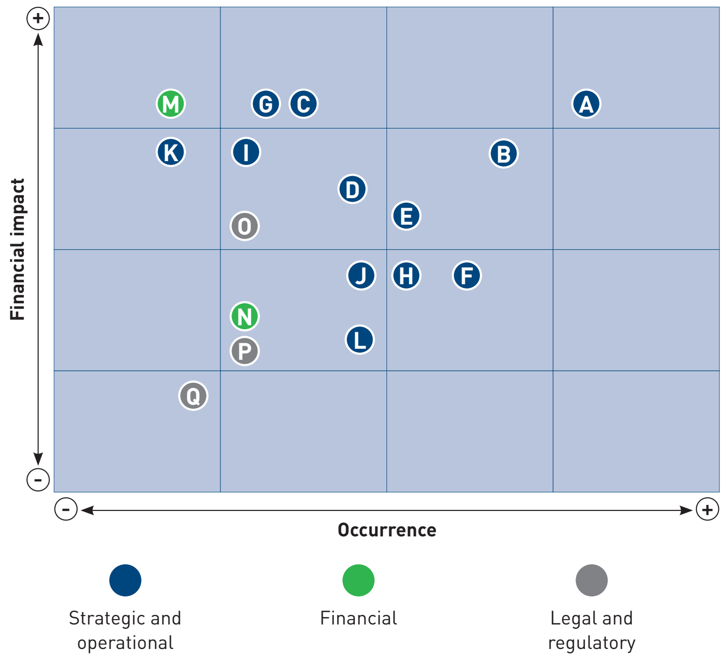
However, investors' attention is drawn to the fact that the list of risks and contingencies described below is not exhaustive. Other known or unknown risks which, as of the Universal Registration Document date, are not considered likely to have a material adverse effect on the Group, its business activity,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



Risk	Section
Strategic and operational risks	
A. Risks related to organic growth	2.2.1
B. Risk of non-renewal of contracts	2.2.2
C. Risks related to mergers and acquisitions	2.2.3
D. Risks related to cybercrime	2.2.4
E. Risks related to supplier dependence	2.2.5
F. Risks related to HR management	2.2.6
G. Pandemic risks	2.2.7
H. Risks related to staff safety	2.2.8
I. Risks of technical failure	2.2.9
J. Risks related to industrial relations	2.2.10
K. Risks of destruction of site or inventory	2.2.11
L. Risks related to international exposure	2.2.12
Financial risks	
M. Customer credit risk	2.3.1
N. Exchange rate and interest rate risk	2.3.2
Legal and regulatory risks	
O. Risk related to a major dispute	2.4.1
P. Fraud risk	2.4.2
Q. Ethical and non-compliance risks	2.4.3

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 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 customer-specific logistics policy means that maximum site capacity is quickly reached by the customer and the volume effect is therefore limited;
- the launch of new sites after winning calls for tender initiated by customers;
- increased market share across new segments and services;
- the establishment of operations in new regions.

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 new country requires setting up a local administrative structure and management team to manage operations in the country. Under these conditions, establishment in a new 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 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:

	2018	2019	2020	2021	2022
Number of new sites	15	21	18	22	**16**

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, image 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 contracts 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 included in the price of services invoiced to the relevant customer 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, along with costs for operating staff dismissals if they 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, image 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 the Group's ability to manage its logistics operations. Without such knowledge and a specific customer portfolio, the chances of winning a call for tenders would be more limited.

Acquisitions aimed at acquiring important sector customers are therefore essential in order to support organic growth and expansion into new sectors. Accordingly, around 37% of Group revenues in 2022 came from acquisitions completed over the last ten years (CEPL, Logiters, Jagged Peak, GVT, Colisweb, Kane Logistics).

However, the Group cannot guarantee its ability to identify, value, 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 carried out penetration tests and audits. It uses automated vulnerability analysis tools.

It has also raised awareness among all Group employees through an IT Charter for users and administrators, awareness-raising campaigns, phishing tests and the definition and roll-out of an information system security policy (ISSP).

Furthermore, the Group has taken out cyber insurance to cover the costs it may incur and/or be ordered to pay in the event of a breach of personal data in its possession, policyholder information systems/data or third-party data.

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, along with impact analyses of sensitive areas.

Despite the considerable amounts invested in protecting information systems, 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, image 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, image and outlook.

Furthermore, the Group's operations require a considerable number of temporary employees (37% of the headcount in 2022). 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, operating authorizations, approvals, etc.). Temporary staff receive the same training and are subject to the same safety and security rules as permanent ID Logistics staff.

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 the employees. The Group's ability to retain its employees, to attract, integrate and retain 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. The Group has therefore formed partnerships with various schools. It has also adopted succession plans for key employees, annual appraisal schemes, people reviews for a number of executives and employee appraisals for all on-site staff, along with training courses. 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, financial position, earnings, growth, image 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.

Nearly 70% of the Group's business is generated by consumer goods, food retail, 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 37% 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 (34% of revenues in 2022), Europe (43%), North America (15%) and the Rest of the World (8%), 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, image 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. It regularly raises awareness among staff and organizes training on safety, handling and posture.

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, image and outlook.

2.2.9 Risks of technical failure

In conjunction with its operations, the Group uses information systems and a certain amount of automated equipment, in particular to manage and safeguard its daily information flows. Such equipment and systems are used for the organization of logistics operations, 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 the preventive maintenance of automated equipment and the storage of replacement parts and has implemented call-out and repair agreements with third parties. Furthermore, the Group ensures 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 outsourced to a leading service provider. Furthermore, the Group has defined continuity and recovery plans.

In order to optimize assets and minimize risks, the management of information systems for all overseas subsidiaries 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 the equipment and 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, earnings and image 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, operating earnings and image.

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. Group sites are also protected by security personnel and access control systems. 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 and equipment leased by ID Logistics, along with 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, image and outlook.

2.2.12 Risks related to international exposure

Part of the Group's international operations are carried out in fast-growing countries, where the Group is primarily exposed to the following risks: GDP volatility, relative economic instability (leading to major fluctuation in inflation, interest rates or exchange rates, for example) and rapid or major changes in local regulations (taxation, exchange controls, foreign investors, etc.). More specifically, regarding risks of exposure to areas of conflict or under embargo, ID Logistics has no operations in Ukraine and the Russian business discontinued in Q4 2022 accounted for only 1% of Group revenues.

All of these factors could impact the Group's financial position, earnings, growth, image 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, the cost is included in the price of services invoiced to the relevant customer.

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, image 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 net liabilities of €9.2 million as of December 31, 2022 and mainly consisted of net liabilities of €64.4 million denominated in US dollars and net assets of €22.6 million in Polish zloty and €13.3 million in Brazilian reals (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, 2022, 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, 2022, gross borrowings (in the form of bank loans or factoring) stood at €493.4 million and were mainly contracted by French legal entities.

At this date, 89% 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, 59% of the Group's borrowings as of December 31, 2022 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 2022 Group consolidated financial statements in section 4.8.1 "2022 Group consolidated financial statements", a 1% average increase in interest rates would result in a €2.9 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.

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, image 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. It regularly raises awareness among staff through email campaigns and training. 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:

- risk mapping regarding corruption and influence peddling;
- a set of disciplinary sanctions;
- a whistleblowing system made available to all employees and third parties to report unethical behavior;
- ethics awareness-raising initiatives: target communications, training, e-learning, Purchasing and CSR Charter;
- controls, audits and 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).

Despite this program, the Group cannot guarantee that its employees, suppliers, subcontractors or other business partners will comply with the Group's code of conduct and ethical standards or with applicable statutory regulations.

3 Governance

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 15, 2023 and subsequently submitted to the statutory auditors.

3.1.1 Capital stock

a) Amount of capital stock

At December 31, 2022, the Company's capital stock amounted to €2,843,079.50 divided into 5,686,159 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 €2,843,079.50 divided into 5,686,159 fully paid-up shares with a par value of €0.50 each.

b) Change in capital over the last 5 years

Date	Nature of transactions	Capital stock (€)	Issue premium (€)*	Number of shares created	Par value (€)	Company's capital stock (€)
2018	Capital increase by exercise of BSPCE/BSA and bonus share allotment	20,050.00	2,556,968	40,100	0.50	2,821,237.50
2019	Capital increase by bonus share allotment	1,413.00	-	2,826	0.50	2,822,650.50
2020	Capital increase by bonus share allotment	2,063.00	-	4,126	0.50	2,824,713.50
2021	Capital increase by bonus share allotment	12,180.50	-	24,361	0.50	2,836,894.00
2022	Capital increase by bonus share allotment	6,185.50	-	12,371	0.50	2,843,079.50

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

The equity transactions presented above were carried out as part of the share plan for Group employees.

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:

	12/31/2020		12/31/2021		12/31/2022	
	Number of shares	Number of voting rights	Number of shares	Number of voting rights	Number of shares	Number of voting rights
Immod [1]	1,670,870	3,336,316	1,670,870	3,336,316	**1,680,711**	**3,346,157**
Eric Hémar	1,296,460	2,592,920	1,296,460	2,592,920	**1,296,460**	**2,592,920**
Libertad [1]	202,133	404,266	177,133	354,266	**177,133**	**354,266**
Christophe Satin	78,919	157,838	81,029	159,948	**81,029**	**159,948**
Subtotal held in concert	**3,248,382**	**6,491,340**	**3,225,492**	**6,443,450**	**3,235,333**	**6,453,291**
Others [2]	167,423	317,608	180,612	329,482	**174,431**	**331,306**
Public float	2,230,435	2,230,435	2,265,084	2,265,084	**2,259,252**	**2,259,252**
Treasury shares	3,187	3,187	2,600	2,600	**17,143**	**17,143**
Total	**5,649,427**	**9,042,570**	**5,673,788**	**9,040,616**	**5,686,159**	**9,060,992**

	12/31/2020			12/31/2021			12/31/2022		
	% capital	% theoretical voting rights	% exercisable voting rights	% capital	% theoretical voting rights	% exercisable voting rights	% capital	% theoretical voting rights	% exercisable voting rights
Immod [1]	29.58%	36.90%	36.91%	29.45%	36.90%	36.91%	**29.56%**	**36.93%**	**37.00%**
Eric Hémar	22.95%	28.67%	28.68%	22.85%	28.68%	28.69%	**22.80%**	**28.62%**	**28.67%**
Libertad [1]	3.58%	4.47%	4.47%	3.12%	3.92%	3.92%	**3.12%**	**3.91%**	**3.92%**
Christophe Satin	1.40%	1.75%	1.75%	1.43%	1.77%	1.77%	**1.43%**	**1.77%**	**1.77%**
Subtotal held in concert	**57.50%**	**71.79%**	**71.81%**	**56.85%**	**71.27%**	**71.29%**	**56.90%**	**71.22%**	**71.36%**
Others [2]	2.96%	3.51%	3.51%	3.18%	3.64%	3.65%	**3.07%**	**3.66%**	**3.66%**
Public float	39.48%	24.67%	24.67%	39.92%	25.05%	25.06%	**39.73%**	**24.93%**	**24.98%**
Treasury shares	0.06%	0.04%	-	0.05%	0.03%	-	**0.30%**	**0.19%**	**-**
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

(1) As of December 31, 2022, 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 spouse.
(2) 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). An initial supplemental agreement was executed on January 19, 2016 whereby Libertad SARL joined the aforementioned shareholder agreement (AMF decision 216C0276) and a second supplemental amendment was executed on March 4, 2022 whereby the term of the agreement was extended to March 7, 2032 (AMF decision 222C0618) (see paragraph h) below for further detail 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, 2022	Balance at December 31, 2022
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	5/31/2021	7/30/2023*	Shares: €1,400,000 Debt securities: €250,000,000 **	None	Shares: €1,400,000 Debt securities: €250,000,000
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	5/31/2021	7/30/2023*	Shares: €1,400,000 Debt securities: €250,000,000 **	None	Shares: €1,400,000 Debt securities: €250,000,000
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	5/31/2021	7/30/2023*	Shares: €1,400,000 and capped at 20% of capital stock per annum Debt securities: €250,000,000 **	None	Shares: €1,400,000 and capped at 20% of capital stock per annum Debt securities: €250,000,000
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	5/31/2022	11/30/2023*	Shares: €1,400,000 Debt securities: €250,000,000 **	None	Shares: €1,400,000 Debt securities: €250,000,000

	General meeting date	Delegation expiry date	Cap (nominal value)	Use during the year ended December 31, 2022	Balance at December 31, 2022
Authorization to increase the total value of issues in the event of surplus demand	5/31/2021	7/30/2023*	Capped at 15% of the initial issue amount	None	Capped at 15% of the initial issue amount
Authorization to increase the total value of issues in the event of surplus demand	05/31/2022	7/30/2024*	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	5/31/2021	7/30/2023*	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	5/31/2021	7/30/2023*	- Shares: Capped at 10% of capital stock per annum - Securities representing debt or equivalent securities: €283,052 **	None	Capped at 10% of capital stock per annum
Capital increase by capitalization of reserves, profits or additional paid-in capital	5/31/2021	7/30/2023*	€1,400,000 **	None	€1,400,000

	General meeting date	Delegation expiry date	Cap (nominal value)	Use during the year ended December 31, 2022	Balance at December 31, 2022
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	5/31/2022	7/30/2024*	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	5/31/2022	11/30/2023*	€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	5/31/2022	7/30/2025*	10% of capital stock as of their allotment by the general meeting	None	3% of capital stock as of their allotment by the general meeting
Authorization to be given to the Board of Directors to grant new or existing bonus shares to Group employees and corporate officers	5/31/2022	7/30/2025*	10% of the capital stock existing on the date such grant is decided by the Board of Directors	21,002 bonus shares were granted in 2022	320,167 shares

** It will be recommended to the May 31, 2023 annual general meeting that these authorizations be renewed (see chapter 6 of the Universal Registration Document).*
*** Independent caps*

f) Potential capital

► **Shares resulting from exercise of equity warrants**

Immod, which held 29.56% of the Company's capital at December 31, 2022, also holds 155,520 equity warrants representing at that date a 5.47% maximum potential dilution of post-dilution capital, the main terms of which are:

General meeting date	10/13/2008
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	10/13/2008
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 May 31, 2022 combined general meeting renewed the Board of Directors' authority to grant bonus shares. In accordance with the authorizations granted to it by the general meetings of May 23, 2019 and May 31, 2022, the Company's Board of Directors decided on the following allotments:

	Plan 5-2	Plan 4-4	Plan COVID B	Plan 5-3	Plan 4-5	Plan 5-4	Plan 4-6	Plan 4-6e	Plan 5-5	Plan 5-5 b	Plans 5-5 c to e	Plan 2023-G
General meeting date	5/23/2019	5/23/2019	5/23/2019	5/23/2019	5/23/2019	5/23/2019	5/23/2019	5/31/2022	5/31/2022	5/31/2022	5/31/2022	5/31/2022
Board of Directors meeting date	5/23/2019	1/16/2020	3/17/2020	5/26/2020	1/16/2021	5/31/2021	1/12/2022	5/31/2022	5/31/2022	8/30/2022	8/30/2022	3/15/2023
Total number of bonus shares granted	14,610	2,439	2,110	12,177	2,619	18,199	2,466	405	16,600	266	682	3,135
Total number of shares that may be subscribed by corporate officers	-	-	2,110	-	-	-	-	-	-	-	-	-
Vesting date	/23/2022[5]	(1) (2)	3/17/2021[1]	5/26/2023[5]	(1) (3)	5/31/2024[5]	(1) (4)	5/31/2025 [5]	5/31/2025 [5]	5/31/2025 [5]	5/31/2024[5]	(1) (7)
End of lock-in period	n/a	(2)	(6)	n/a	(3)	n/a	(4)	n/a	n/a	n/a	n/a	(7)
Number of shares fully vested as of the Universal Registration Document Date	11,468	2,439	2,110	-	2,604	-	1,580	-	-	-	-	-
Total number of lapsed or canceled shares as of the Universal Registration Document Date	3,142	-	-	-	15	-	96	-	-	-	-	-
Bonus shares granted and outstanding as of the Universal Registration Document Date	-	-	-	12,177	-	18,199	790	405	16,600	266	682	3,135

(1) Bonus shares granted under plans 4-4, 4-5 and 4-6 and the COVID B plan shall vest subject to the continued employment of the beneficiaries.

(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 were 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 ended on January 16, 2022. 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, 2022, and two years for Tranche B, i.e. until January 16, 2023. The lock-in period for Tranche A is one year, i.e. until January 16, 2023. There is no lock-in period for Tranche B.

(4) 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 12, 2023, and two years for Tranche B, i.e. until January 12, 2024. The lock-in period for Tranche A is one year, i.e. until January 12, 2024. There is no lock-in period for Tranche B.

(5) 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.

(6) At the latest on March 17, 2022 for 100% of the shares, March 17, 2023 for 50% of the shares, March 17, 2024 for 20% of the shares and until the date of termination of the beneficiary's duties as Deputy Chief Executive Officer for 10% of the shares

(7) 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 March 15, 2024, and two years for Tranche B, i.e. until March 15, 2025. The lock-in period for Tranche A is one year, i.e. until March 15, 2025. There is no lock-in period for Tranche B.

Accordingly, the maximum potential dilution is as follows:

Board meeting date	Type of instrument	Total initial number	Total outstanding at 3/31/2023	Potential dilution (1)
10/13/2008	Equity warrants (BSA)(2)	155,520	155,520	5.47%
5/26/2020	Bonus shares	12,177	12,177	0.21%
5/31/2021	Bonus shares	18,199	18,199	0.32%
1/12/2022	Bonus shares	2,466	790	0.01%
5/31/2022	Bonus shares	405	405	0.01%
5/31/2022	Bonus shares	16,600	16,600	0.29%
8/30/2022	Bonus shares	948	948	0.02%
3/15/2023	Bonus shares	3,135	3,135	0.06%

(1) Maximum potential equity dilution of post-dilution capital
(2) Note that exercise of the equity warrants ("BSA") may result in the creation of a maximum of 311,040 shares.

g) Breakdown of voting rights

The Company's capital stock and voting rights as of March 31, 2023 are detailed in the following table:

Shareholders	Number of shares	Number of voting rights	% capital stock	% theoretical voting rights	% exercisable voting rights
Immod (1)	1,680,711	3,346,157	29.56%	37.02%	37.08%
Eric Hémar (1)	1,296,460	2,592,920	22.80%	28.68%	28.73%
Libertad (1)	157,133	314,266	2.76%	3.48%	3.48%
Christophe Satin (1)	81,029	159,948	1.43%	1.77%	1.77%
Subtotal held in concert	**3,215,333**	**6,413,291**	**56.55%**	**70.95%**	**71.06%**
Others (2)	173,467	328,959	3.05%	3.64%	3.65%
Public float	2,282,638	2,282,638	40.14%	25.25%	25.29%
Treasury shares	14,721	14,721	0.26%	0.16%	0%
Total	**5,686,159**	**9,039,609**	**100%**	**100%**	**100%**

(1) As of March 31, 2023, 100% of Immod SAS's capital stock was indirectly held by Mr. Eric Hémar and his wife and children, via the company Comète (the latter acting as lead holding company). Libertad SARL is owned 90% by Christophe Satin and 10% by his wife.
(2) 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 March 31, 2023.

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, 2022, Eric Hémar held:

- 22.80% of the Company's capital stock and 28.67% of the exercisable voting rights directly,
- 29.56% of the Company's capital stock and 37.00% of the exercisable voting rights indirectly via Immod, in which he holds 100% of the capital via Comète (the latter acting as lead holding company).

Eric Hémar therefore directly and indirectly holds 52.36% of the capital and 65.67% of the exercisable voting rights (excluding treasury stock) and, acting in concert with Christophe Satin and Libertad, 56.90% of the capital and 71.36% 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 four independent directors and one independent advisor on the Board of Directors.

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.

This shareholder agreement was signed for an initial 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).

A supplemental agreement was executed on January 19, 2016 whereby Libertad SARL adhered to the aforementioned shareholder agreement (AMF decision 216C0276).

A second supplemental agreement was executed between the parties whereby the term of the shareholder agreement was extended by ten years in relation to the initial term, i.e. until March 7, 2032. This supplemental agreement entails no novation or modification of the agreement other than with regard to its term (AMF decision 222C0618).

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 a letter 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).
- In a letter received May 14, 2021, Christophe Satin declared that on May 12, 2021, 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, directly and indirectly, 278,530 ID Logistics Group shares representing 554,950 voting rights, i.e. 4.92% of the Company's capital and 6.13% of the voting rights. This threshold crossing resulted from the sale of ID Logistics Group shares on the market by Libertad. At this date, the concert comprising Eric Hémar and Christophe Satin, as well as the companies that they control, did not cross any thresholds and stated that it held 3,245,860 ID Logistics Group shares representing 6,484,186 voting rights, i.e. 57.34% of the Company's capital and 71.63% of the voting rights (AMF decision 221C1060).

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) Dutreil pact

To the Company's knowledge, there is no Dutreil pact in force at Company level. For information purposes, there is a Dutreil pact in force between Mr. Eric Hémar and his children, covering 97.54% of the capital stock of Comète, which controls 100% of Immod, which holds a 29.56% equity stake in ID Logistics Group.

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 2022, the following transactions on Company shares were reported by directors or officers:

Director or officer	**Immod[1]**
Position in the Company	**Director and Deputy CEO**
Disposals	
• Total number of shares sold	-
• Total disposal value (€000)	-
Acquisitions	
• Total number of shares purchased	9,841
• Total purchase value (€000)	2,419

(1) As of March 31, 2023, 100% of Immod SAS's capital stock was indirectly held by Mr. Eric Hémar and his wife and children, via the company Comète (the latter acting as lead holding company).

3.1.2 Corporate governance code

The Company applies the Middlenext corporate governance code. This code can be viewed at: www.middlenext.com.

As it does every year, ID Logistics has reviewed the 22 Middlenext code recommendations and in particular the revisions made in September 2021. This review was commented on during the March 15, 2023 Board of Directors meeting, specifically:

#	Recommendation	Applied
1	Ethics for Board members	yes[1]
2	Conflicts of interest	yes[1]
3	Board members: presence of independent directors	Yes
4	Information for Board members	Yes
5	Training of Board members	no[2]
6	Organization of Board meetings and committees	Yes
7	Introduction of committees	Yes
8	Establishment of a special CSR Committee	no[3]
9	Introduction of the Board Rules of Procedure	yes[1]
10	Choice of each director	Yes
11	Term of office for Board members	Yes
12	Directors' remuneration	Yes
13	Introduction of evaluations of the Board's work	Yes
14	Relationships with "shareholders"	Yes
15	Diversity and equity policy within the Company	Yes
16	Definition and transparency of directors' remuneration	Yes
17	Preparation of executive officers' succession	no[4]
18	Combining employment contract and directorship	Yes
19	Severance pay	Yes
20	Supplementary pension scheme	Yes
21	Stock options and bonus shares	Yes
22	Review of points requiring special attention	Yes

(1) The Board of Directors considers that these recommendations are effectively implemented but that they will be reviewed in depth for inclusion in the updated Board of Directors Rules of Procedure, which are currently being prepared for the 2023 financial year. More specifically, with regard to Recommendation R2 on conflicts of interest, the members of the Board of Directors each confirmed at the March 15, 2023 meeting that there were no conflicts of interest concerning them. It was also recalled that the statutory auditors review the statement of non-financial performance and consider that this assignment does not constitute a conflict of interest or a loss of independence.
(2) With regard to the new Recommendation R5 on the training of the members of the Board of Directors, ID Logistics recalls that the members are chosen on the basis of their training and high level of experience as recalled in section 3.1.3(c) "Director information". ID Logistics also recalls that at least once a year, a meeting of the Board of Directors is held at one of the operational sites, with an organized visit, and addresses in concrete terms the contract logistics business and a strategic theme specific to said business. The topics already discussed during these meetings include the impact of new consumption patterns, automation, innovation, new sustainable development issues, development of an employer brand, etc. The members of the Board of Directors therefore considered that it was not necessary at this stage to organize a three-year training program as proposed by Recommendation R5, but did not exclude the possibility of individual requests from its members. This recommendation will be discussed again in 2024.
(3) With regard to the new Recommendation R8 on the establishment of a Social and Environmental Responsibility Committee, ID Logistics considers that, at this stage, the discussions that have been initiated with the Board of Directors on the basis of the statements of non-financial performance and the follow-up of the 10 CSR objectives established in 2021 are currently sufficient and do not require the creation of a specific Committee. However, the Board of Directors proposed that from 2024 a specific CSR item be added to the agenda of its annual meeting on changes and challenges in the contract logistics business.
(4) The topic is regularly discussed by the Board of Directors but has never been formally set down as such. On March 15, 2023, the Board set itself the goal of formally drafting a succession plan before the next meeting called to approve the 2023 financial statements.

The Board of Directors has also reviewed the Middlenext Code points requiring special attention as revised in September 2021. Specifically:

- points concerning the Board's supervisory powers were discussed in conjunction with assessing the work of the Board of Directors in February 2022;
- points concerning executive and sovereign powers were reviewed at the March 15, 2023 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 nine directors (including the employee representative director) and one independent advisor. Their term of office runs for three years.

In fiscal year 2022, the following were appointed or reappointed as directors:

- Mr. Eric Hémar;
- Mr. Christophe Satin;
- Comète, represented by Ms. Marie-Aude Hémar;
- Ms. Carine Mosnier, employee representative director, to replace Mr. Pascal Teranne.

On October 24, 2022, Ms. Vera Gorbacheva resigned from her position as director. On March 15, 2023, the Board appointed Ms. Malgorzata Hornig as director.

On March 15, 2023, the Board also took note of the reappointment of Ms. Carine Mosnier as employee representative director for a three-year term.

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:

Full name	Title	Independent director	Year first appointed	Expiry of term of office	Member of the Audit Committee
Eric Hémar	Chairman and CEO	No	2010	2025	No
Comète, represented by Marie-Aude Hémar	Director	No	2019	2025	No
Christophe Satin	Deputy CEO	No	2013	2025	No
Michel Clair	Director	Yes	2011	2023	Yes (Chairman)
Hervé Montjotin	Director	Yes	2021	2024	Yes
Eléonore Ladreit de Lacharrière	Director	Yes	2021	2024	No
Gérard Lavinay	Director	Yes	2021	2024	No
Malgorzata Hornig	Director	No	2023	2024	No
Carine Mosnier	Employee representative director	No	2022	2026	No

The Board of Directors also comprises one independent advisor: Mr. Jesus Hernandez, a Spanish national, was appointed as independent advisor by the Board of Directors on May 31, 2021, with effect from the same day, 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, 2024.

It will be recommended to the May 31, 2023 combined general meeting that Mr. Michel Clair be reappointed as director and that Ms. Malgorzata Hornig's appointment be ratified.

Subject to the above renewal and ratification, the Company is compliant with the legal requirement of balanced 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 Middlenext corporate governance code for small and mid caps, the criteria for classifying a Board member as independent are as follows:

Criteria	Michel Clair	Hervé Montjotin	Eléonore Ladreit de Lacharrière	Gérard Lavinay
• 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	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	Yes
• is not a major shareholder in the company, and does not hold a significant percentage of the voting rights;	Yes	Yes	Yes	Yes
• has no close relationship or family ties with a corporate officer or major shareholder;	Yes	Yes	Yes	Yes
• has not been, over the last six years, a statutory auditor of the company.	Yes	Yes	Yes	Yes

Among the members of the Board, Michel Clair, Hervé Montjotin, Gérard Lavinay and Eléonore Ladreit de Lacharrière meet all of these criteria and are considered independent. The Board of Directors is therefore composed of eight members excluding the employee representative director, four of whom are independent (50%). Accordingly, the Company complies with Recommendation R3 of the Middlenext Code.

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, h) "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

• Eric Hémar **Chairman and CEO** **Business address**: ID Logistics, 55 chemin des Engrenauds, 13660 Orgon, France	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.
	List of functions and offices exercised as of the Universal Registration Document Date **Principal function** • Chairman and Chief Executive Officer of ID Logistics Group SA, the ID Logistics group holding company **Other offices within the Group** • 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 • General Manager: FC Logistique R&D, ID Logistics Maroc, ID Logistics Training, IDL Bucharest • Member of the Supervisory Board: Dislogic • Director: ID Logistics China Holding Hong-Kong, ID Logistics Nanjing, ID Logistics Polska, ID Logistics Taiwan, IDE Enterprise Co, ID Logistics Switzerland, ID Logistics Hungary, ID Logistics & Transport Limited, ID Logistics US Inc, ID Logistics & Transport Limited, Harkness Logistics Holdings Inc, Kalstar Enterprises LLC, Kane Freight Lines LLC, Kane is Able Inc, Kane Logistics Inc, Kane Traffic Services LLC, Kane Warehousing LLC, ID Global Co. Ltd **Other offices outside the Group** • Chairman: Les Parcs du Lubéron Holding, TLF • General Manager: Comète, SCI Fininco
	List of functions and offices having expired during the last five years • Chairman: Timler, ID Assets • Director: ID Logistics Maurice, ID Logistics Mayotte, Coface, listed on Euronext (Chairman of the Audit Committee)

• Comète, represented by Marie-Aude Hémar **Director** **Business address**: ID Logistics, 55 chemin des Engrenauds, 13660 Orgon, France	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 50.25% of the capital stock, his wife Marie-Aude Hémar holds 2.46% and his children each hold 11.82%. Comète 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** • Managing Director (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**: ID Logistics, 55 chemin des Engrenauds, 13660 Orgon, France	Having graduated from IDRAC Paris, from 1986 to 2011 Marie-Aude Hémar held various positions at Caisse d'Epargne 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

• Christophe Satin **Director, Deputy CEO** **Business address**: ID Logistics, 55 chemin des Engrenauds, 13660 Orgon, France	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.
	List of functions and offices exercised as of the Universal Registration Document Date **Principal function** • Deputy CEO of ID Logistics Group SA, the ID Logistics group holding company **Other offices within the Group** • Chairman: Coop Interflèche, Compagnie Financière de Logistique (CFL), Compagnie Européenne de Prestations Logistiques (CEPL), ID Logistics A • General Manager: ID Logistics Central, ID Logistics Germany, ID Logistics Kaiserslautern, ID Logistics Gottingen, ID Logistics Salzgitter, ID Logistics GmbH, ID Logistics Sudost, ID Logistics Sudwest, ID Logistics Nord, ID Logistics Nordost, ID Logistics Nordwest, ID Logistics Werl, ID Logistics Kleinhostheim • Director: ID Logistics China Holding Hong-Kong, ID Logistics Taiwan, ID Logistics Nanjing, ID Logistics Polska, ID Logistics Belgium, ID Logistics US Inc, ID Logistics & Transport Limited, Harkness Logistics Holdings Inc, Kalstar Enterprises LLC, Kane Freight Lines LLC, Kane is Able Inc, Kane Logistics Inc, Kane Traffic Services LLC, Kane Warehousing LLC, ID Global Co. Ltd. • Member of the Supervisory Board and Chairman: Dislogic • Managing director: CEPL Barcelona, CEPL Iberia, CEPL La Roca, ID Logistics Iberia, IDL Automotive Logistica y Secuenciacion, Logistics IDL España Group **Other offices outside the Group** • General Manager: Libertad
	List of functions and offices having expired during the last five years • Chairman: La Flèche, ID Logistics Champagne, CEPL Holding Compagnie • Director: ID Assets

• Michel Clair **Independent director and Chairman of the Audit Committee** **Business address**: SIPAC, 2 place de la Porte Maillot, 75017 Paris, France	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.
	List of functions and offices exercised as of the Universal Registration Document Date **Principal function** • Chairman of Société Immobilière du Palais des Congrès (SIPAC) • Chairman of Propexpo **Other offices within the Group:** None **Other offices outside the Group** • Chairman: Promosalons, SAS RHVS (Action Logement Group) • Deputy Chairman: Klesia Retraites AGIRC • Director: Klesia Prévoyance, Arpavie, Ecole des Gobelins
	List of functions and offices having expired during the last five years • Chairman: Comexposium, France Habitation, Omnium de Gestion Immobilière de France (OGIF)

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• Hervé Montjotin

Independent director and member of the Audit Committee

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

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Hervé Montjotin studied at the Ecole Normale Supérieure (schools of education, social sciences) and the ESCP, before launching his career in Organizational Advisory at Bossard Consultants in 1989. In 1995, he joined Norbert Dentressangle transport and logistics group, 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 construction and infrastructure testing, inspection and certification (TIC) sector.

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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), Holding Dentressangle
- 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 Cordée SCI

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

None

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• Eléonore Ladreit de Lacharrière **Independent director** **Business address**: Fimalac, 97 rue de Lille, 75007 Paris, France	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 & Diversité, Fimalac's company foundation. A graduate of Paris-Dauphine University and ESSEC, she built up the Fondation Culture & 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 Louvre Museum. She also chairs the Board of Directors of the Rodin Museum and the Ecole Nationale Supérieure des Beaux-Arts de Paris.
	List of functions and offices exercised as of the Universal Registration Document Date **Principal function** • Member of the Executive Committee of Fimalac **Other offices within the Group** None **Other offices outside the Group** • Secretary General: Fondation Culture & Diversité, • Member of the Management Board: Groupe Marc de Lacharrière • Chairwoman of the Board of Directors: Ecole Nationale Supérieure des Beaux-Arts de Paris, Association Trophée d'Impro Culture & Diversité, Association Culture & Vie, Fondation Culture & Diversité • Director: Louvre Museum, Fimalac Développement (Luxembourg), Fimalac Entertainment, Kenza Foundation, Léopold Bellan Foundation, Fondation du Patrimoine, Le BAL • Permanent representative of Groupe Marc de Lacharrière on the Fimalac Board of Directors • Member of the Haut Conseil de l'Education Artistique et Culturelle. • Member of the Business Advisory Board of Paris Dauphine-PSL University
	List of functions and offices having expired during the last five years • Director: Ecole d'architecture de la ville et des territoires in Marnes la Vallée (end 12/2019), Centre Français des Fonds et des Fondations (end April 2017) • Member of the Diversity Monitoring Center at the Conseil Supérieur de l'Audiovisuel (CSA). • Member of the Diversity Committee of the Institut Pratique du Journalisme-Paris Dauphine • Chairwoman of the Rodin Museum Board of Directors • Member of the French National Commission for UNESCO

• Gérard Lavinay **Independent director**	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 in 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. From 2017 to 2020, he was Executive Director Italy.
	List of functions and offices exercised as of the Universal Registration Document Date **Principal function** • Chairman of Page Conseil **Other offices within the Group** None **Other offices outside the Group** • Independent director, Generix Group
	List of functions and offices having expired during the last five years • Member of the Executive Committee of the Carrefour Group (listed on Euronext) • Chairman and Chief Executive Officer of Carrefour Italia (2018-2020) • Executive Director of Goods, Flows and Formats – Carrefour Group (2017-18) • Managing Director of Carrefour Northern Europe (2013-2017) • Chairman of Erteco, Hyparlo, Comptoirs Modernes, Carrefour Import and Carrefour Marchandises Internationales. • Director of Carrefour Belgium, Carrefour Polska, Carrefour Romania, Market Pay.

• Carine Mosnier **Employee representative director** **Business address**: 55 chemin des Engrenauds, 13660 Orgon, France	After graduating from the University of Aix-en-Provence with a post-graduate degree in Business Law, she began her career at Norbert Dentressangle France before joining ID Logistics over 20 years ago. She currently holds the position of Deputy Group General Counsel.
	List of functions and offices exercised as of the Universal Registration Document Date **Principal function** • Group Deputy General Counsel, ID Logistics **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

• Malgorzata Hornig **Director** **Business address**: ID Logistics Polska, Al. Roździeńskiego 91, 40-203 Katowice, Poland	Having graduated from the Silesian University of Technology, she began her career at Work Express placement agency. In 2009, she joined ID Logistics Poland as Human Resources Director.
	List of functions and offices exercised as of the Universal Registration Document Date **Principal function** • ID Logistics Human Resources Director Poland **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

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

As of March 31, 2023, 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	22.80%	28.73%
Comète[1], represented by Marie-Aude Hémar	-	-	-
Christophe Satin	81,029	1.43%	1.77%
Michel Clair [2]	6,300	0.01%	0.01%
Hervé Montjotin	380	0.01%	0.01%
Eléonore Ladreit de Lacharrière	50	0.00%	0.00%
Gérard Lavinay	200	0.00%	0.00%
Malgorzata Hornig	-	-	-
Carine Mosnier	1,372	0.02%	0.03%

(1) As of March 31, 2023, the capital stock of Comète (acting as lead holding company) was fully controlled by Eric Hémar and his family.
(2) Investment held directly and indirectly via Clair Grenelle SAS.

Eric Hémar also controls Immod, a company which, as of March 31, 2023, held 1,680,711 Company shares representing 29.56% of the capital stock and 36.93% 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, 2023 a 5.49% potential maximum equity dilution of post-dilution capital.

Christophe Satin also controls Libertad, a company which, as of March 31, 2023, held 157,133 Company shares representing 2.76% of the capital stock and 3.47% of the exercisable voting rights.

e) Information on the independent advisor

• Jesus Hernandez **Advisor** **Business address**: ID Logistics España, C/Federico Mompou, 5 – Edificio 1, Plant 6, 28050 Madrid, Spain	Having graduated from the University of Madrid, Jesus Hernandez developed international management skills during a broad career in logistics. He started work with C&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 & 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.
	List of functions and offices exercised as of the Universal Registration Document Date **Principal function** • Chief Integration Officer **Other offices within the Group** None **Other offices outside the Group** None
	List of functions and offices having expired during the last five years • ID Logistics Brazil General Manager

The independent advisor brings to the Board of Directors his extensive operational experience in logistics and international affairs. As mentioned in Article 16 bis of the Company bylaws, we hereby inform you that the independent advisor is responsible for ensuring the application of the bylaws, laws and regulations. He may issue an opinion on any item on the Board meeting agenda and may ask the Chairman that his comments be communicated to the shareholders' general meeting if he deems it appropriate. As stated in section 3.1.5.3 d), his remuneration in respect of his office is included in the amount of remuneration paid to non-executive directors, subject to the same allocation rules as other non-executive directors. He is also subject to the Board of Directors Rules of Procedure and to the conflict of interest rules applicable to the other members of the Board of Directors.

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 seven times in 2022. Meeting notices were sent out at least two days in advance. The attendance rate for Board meetings during the year was 98%. 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 undertakes to:

- inform the Board of the situation as soon as he/she is aware of it,
- declare any conflicts of interest prior to each Board meeting, depending on the agenda, and

- decide on any consequences affecting his/her position as a director.

Depending on the individual circumstances, the director must:
- either abstain from participating in the deliberations and vote on an agreement or transaction that presents a conflict of interest,
- 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 direction of the Company's business and ensures the implementation thereof, in accordance with the Company's interests, taking into account the social and environmental implications of its business. 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.

k) Subjects discussed during Board meetings and performance review

During the year ended December 31, 2022, the Company's Board of Directors met seven times:

Date	% directors in attendance	Subjects
1/12/2022	100%	• Review of planned acquisitions • Bonus share plan
2/8/2022	100%	• Approval of the planned acquisition of Kane Logistics • Review and approval of the financing plan
3/16/2022	100%	• Approval of 2021 financial statements • Update on the integration of recent acquisitions • Review of management forecasts • Determination of executive officers' remuneration • Bonus share plans • Board assessment and operation • Review of potential conflicts of interest • Review of Middlenext Code points requiring special attention • Reappointment of a statutory auditor • Preparation of the general meeting
5/23/2022	100%	• Bonus share plan
5/31/2022	100%	• Reappointments • Implementation of the share buyback program • Performance share plan
8/31/2022	100%	• Approval of H1 2022 financial statements • Authorization for real estate guarantees • Resignation and appointment of the employee representative director
10/24/2022	100%	• Allotment of bonus shares

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.

l) Assessment of the Board's work

In February 2022, the Board conducted a 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.

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: Chairman Michel Clair and Hervé Montjotin, both independent directors.

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;
- 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 three times in 2022, on the following dates:

- March 15, 2022 to review the 2021 financial statements;
- August 31, 2022 to review the 2022 half-year financial statements;
- December 14, 2022 to present the roadmap of the new Group internal audit department.

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 31, 2022, 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 2023 financial year established by the Board of Directors on March 15, 2023, which will be submitted for approval to the combined general meeting to be held on May 31, 2023.

This section also sets out the fixed, variable and exceptional elements comprising the total remuneration and benefits of all kinds paid during the 2022 fiscal 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 2022 and 2023 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, 2023 general meeting and the general meeting to be held in 2024 to approve the 2023 financial statements.

3.1.5.1 Remuneration policy applicable to all corporate officers

On March 15, 2023, 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 2022 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 2022 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 Middlenext Code (Recommendations R12 and R16) 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, it ensures 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 as required 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 50.25% 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 2023, the Board of Directors proposes the following items of annual fixed and variable remuneration:

Fixed remuneration	€650,000
Annual variable remuneration in the event that 100% of the targets below are achieved	€400,000

The annual variable portion of Mr. Eric Hémar's remuneration in respect of 2023 will be determined based on the achievement of the following targets:

Target [1]	% Annual variable remuneration
Financial targets [2]	60%
Strategic management [3]	10%
Business development and customer retention [4]	20%
Implementation of CSR policy [5]	10%
Annual variable remuneration	100%

(1) The target achievement for quantified criteria is not published for reasons of confidentiality.
(2) Financial targets include quantitative indicators regarding revenue growth, underlying operating income (EBIT) and trade receivables days sales outstanding.
(3) Strategic management targets include qualitative indicators regarding the ability to allocate resources and implement the organizational system enabling the Group's strategy to be deployed.
(4) The business development and customer retention targets include quantitative indicators expressed as a percentage of revenues and qualitative indicators regarding business development with new customers and/or new sectors, in line with the financial and strategic management targets.
(5) The CSR policy implementation target includes qualitative indicators regarding the implementation of an organizational system and plan to implement the Group's CSR policy.

We hereby inform you that, in the event targets are surpassed, variable remuneration is capped at the fulfillment of the targets and that payment of the annual variable remuneration presented in this section will be subject to approval by the general meeting called in 2024 to approve the 2023 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 provisions of Articles L. 225-197-1 II 4 and L. 225-185 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 50.25% equity stake (with the remainder being held by his family), 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 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 DEO and director of the Company, includes a fixed and variable portion. In respect of 2023, the Board of Directors proposes the following items of annual fixed and variable remuneration:

Fixed remuneration	€500,000
Annual variable remuneration in the event that 100% of the targets below are achieved	€300,000
Benefits in kind [1]	€10,000

(1) Corresponds to a company vehicle

The annual variable portion of Mr. Christophe Satin's remuneration in respect of 2023 will be determined based on the achievement of the following targets:

Target [1]	% variable remuneration
Financial targets [2]	60%
Business development and customer retention targets [3]	20%
Targets related to the successful integration of external acquisitions [4]	10%
CSR policy targets [5]	10%
Annual variable remuneration	100%

(1) The target achievement for quantified criteria is not published for reasons of confidentiality.
(2) Financial targets include quantitative indicators regarding revenue growth, underlying operating income (EBIT) and trade receivables days sales outstanding.
(3) The business development and customer retention targets include quantitative indicators expressed as a percentage of revenues and qualitative indicators regarding business development with new customers and/or new sectors, in line with the financial and strategic management targets.
(4) The integration of acquired subsidiaries target includes qualitative indicators regarding the implementation of Group processes in the acquired subsidiaries and quantitative indicators regarding financial performance and the retention of acquired subsidiaries' customers and managers.
(5) The CSR policy implementation target includes qualitative indicators regarding the implementation of an organizational system and plan to implement the Group's CSR policy.

We hereby inform you that, in the event targets are surpassed, variable remuneration is capped at the fulfillment of the targets and that payment of the annual variable remuneration presented in this section will be subject to approval by the general meeting called in 2024 to approve the 2023 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 the Deputy CEO.

f) Remuneration and commitments upon termination of duties

The Deputy Chief Executive Officer benefits from non-compete compensation. However, he does not benefit from any commitments related to the termination of his duties, although 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 receives a benefit in kind consisting of the provision of a company car. He does not benefit from an insurance or pension plan. 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 office.

3.1.5.2.3 Remuneration policy applicable to members of the Board of Directors

The May 31, 2022 general meeting set the total amount of remuneration to be paid to Board members in respect of their appointments at €150,000 per fiscal year with effect from fiscal 2022 (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.

3.1.5.3 Corporate officer remuneration in respect of 2022

In application of the remuneration policy approved by the May 31, 2022 general meeting (10th ordinary resolution), this paragraph sets out the remuneration and benefits allocated in respect of or paid during fiscal year 2022:

- 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, 2023 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: 2025		X		X		X		X
Christophe Satin Deputy CEO Start of term of office: 2013 End of term of office: 2025	X(1)			X		X(2)	X(3)	

(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, which is permanent, contains a three-month notice clause and does not contain any clauses related to specific severance payments. However, his employment contract does entitle him to a pension based on his length of service with the Group.
(2) 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.
(3) On May 31, 2022, an amendment to Mr. Christophe Satin's employment contract was signed introducing a non-compete clause and the corresponding compensation schemes.

The summary tables below were prepared in accordance with the provisions of 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 2022 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 remuneration or benefits granted in respect of 2022 or paid during the same year 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 2022 or paid during that year to Comète	Amount or accounting valuation	Presentation
Fixed remuneration (paid)	€550,000	As decided by the general meeting of May 31, 2022 (10th resolution). Fixed remuneration accounts for 58% of total remuneration
Annual variable remuneration (to be paid subject to approval by the 2023 general meeting)	€400,000	On March 15, 2023, the Board of Directors noted that the conditions for payment of the variable remuneration were fully met, giving variable remuneration of €400,000*. Variable remuneration accounts for 42% 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	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 section below on the breakdown of variable remuneration*

The table below presents the remuneration and benefits paid or owing in respect of fiscal year 2022 by Comète to Mr. Eric Hémar, Chairman and Chief Executive Officer of the Company.

Remuneration paid or owing by Comète in respect of the fiscal year ended December 31, 2022	Amount or accounting valuation	Presentation
Fixed remuneration (paid)	€160,000	Fixed remuneration is identical to that paid in respect of 2021.
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)

	2022	2021
Remuneration allocated in respect of the year	**€950,000**	€1,150,000
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
Valuation of bonus shares	**n/a**	n/a
TOTAL	**€950,000**	**€1,150,000**

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)

	2022		2021	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Fixed remuneration	**550,000**	**550,000**	550,000	550,000
Annual variable remuneration	**400,000** [1]	**300,000**	300,000	587,000
Deferred variable remuneration	**n/a**	**n/a**	n/a	n/a
Exceptional remuneration	**n/a**	**300,000**	300,000	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
TOTAL	**950,000**	**1,150,000**	**1,150,000**	**1,137,000**

(1) This variable remuneration shall only be paid once approved by the May 31, 2023 general meeting

In particular, the annual variable portion of Comète's remuneration in respect of 2022 was determined based on the achievement of the following targets:

Target [1]	% variable remuneration	Achievement rate
Financial targets	60%	100%
Targets linked to the successful integration and results of the GVT, Colisweb and Kane acquisitions	30%	100%
CSR policy targets	10%	100%
Annual variable remuneration	100%	100%
Implementation of CSR policy	10%	100%
Annual variable remuneration approved by the May 31, 2022 general meeting		€400,000
Annual variable remuneration calculated in respect of 2022		€400,000
Annual variable remuneration allocated in respect of 2022 (which will be subject to approval by the 2023 general meeting)		€400,000

(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.

Summary of remuneration, options and shares allocated to Eric Hémar, Chairman and CEO of ID Logistics Group and general manager of Comète

	2022	2021
Remuneration allocated in respect of the year	160,000	160,000
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
Valuation of bonus shares	n/a	n/a
Value of other long-term remuneration plans	n/a	n/a
TOTAL	**160,000**	**160,000**

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

	2022		2021	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Fixed remuneration	160,000	160,000	160,000	160,000
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	
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
TOTAL	**160,000**	**160,000**	**160,000**	**160,000**

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, until April 2022, Mr. Hémar was a director of Coface, a company listed on Euronext Paris, which paid him €55,000 in 2022 in respect of his directorship in 2021.

The table below sets out the amount of remuneration paid to the Chairman and CEO (as detailed above in the summary of remuneration awarded to Comète) compared to the average and median remuneration paid to Company employees other than corporate officers over the last five years.

	2018	2019	2020	2021	2022
Annual change in total remuneration paid* during the year to the Chairman and CEO	+14.7%	+6.4%	-27.0%	+87.8%	**+1.1%**
Annual change in average total remuneration paid during the year to Company employees**	+9.4%	+10.7%	-1.1%	+43.1%	**+14.5%**
Total remuneration paid* to the Chairman and CEO as a multiple of the average remuneration paid to Company employees**	3.9	3.7	2.2	3.1	**3.1**
Total remuneration paid* to the Chairman and CEO as a multiple of the median remuneration paid to Company employees**	6.1	5.5	2.2	4.0	**5.4**
Total remuneration paid* to the Chairman and CEO as a multiple of the French minimum wage (SMIC)	29.9	31.4	22.6	42.0	**40.2**
Performance of the Company					
• Consolidated revenues	+6.1%	+8.8%	+7.1%	+16.3%	**+31.9%**
• Consolidated EBIT	+28.9%	+14.2%	+12.0%	+25.0%	**+48.7%**

** Calculated in gross equivalent excluding social security charges for comparison purposes: The calculation uses the gross remuneration amounts paid to employees before employer social security charges. The amounts paid to Comète in the form of fees are not subject to social security charges and therefore correspond to the total cost for the Company. To make these two amounts comparable, the fees paid to Comète used for the calculation are reduced by an equivalent amount of employer social security charges to make them comparable to a gross amount before employer social security charges.*
*** Other than corporate officers.*

b) Remuneration and benefits allocated in respect of 2022 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 2022

Remuneration allocated in respect of 2022 or paid during that year	Amount or accounting valuation	Presentation
Fixed remuneration (paid)	€400,000	As decided by the general meeting of May 31, 2022 (11th resolution). Fixed remuneration accounts for 57% of total remuneration.
Annual variable remuneration (to be paid subject to approval by the 2023 general meeting)	€300,000	On March 15, 2023, the Board of Directors noted that the conditions for payment of the variable remuneration were fully met, giving variable remuneration of €300,000*. Variable remuneration accounts for 43% 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	n/a	
Remuneration in respect of directorship	n/a	
Valuation of benefits in kind	€10,000	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 section 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)

	2022	2021
Remuneration allocated in respect of the year	**700,000**	950,000
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
Valuation of bonus shares	**n/a**	n/a
Value of other long-term remuneration plans	**n/a**	n/a
TOTAL	**700,000**	**957,500**

Summary table of remuneration paid to Christophe Satin, Deputy CEO of ID Logistics Group (in euros)

	2022		2021	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Fixed remuneration	**400,000**	**400,000**	400,000	400,000
Annual variable remuneration	**300,000** [1]	**250,000**	250,000	290,000
Deferred variable remuneration	**n/a**	**n/a**	n/a	n/a
Exceptional remuneration	**n/a**	**300,000**	300,000	n/a
Remuneration awarded for directorships	**n/a**	**n/a**	n/a	n/a
Benefits in kind [2]	**10,000**	**10,000**	10,000	5,214
TOTAL	**710,000**	**960,000**	**960,000**	**695,214**

(1) This variable remuneration shall only be paid once approved by the May 31, 2023 general meeting
(2) Corresponds to a company vehicle

In particular, the annual variable portion of Christophe Satin's remuneration in respect of 2022 was determined based on the achievement of the following targets:

Target [1]	% variable remuneration	Rate of achievement
Financial targets	60%	100%
Targets linked to the successful integration and results of the GVT, Colisweb and Kane acquisitions	30%	100%
CSR policy targets	10%	100%
Annual variable remuneration	100%	€300,000
Annual variable remuneration calculated in respect of 2022		€300,000
Annual variable remuneration allocated in respect of 2022 (which will be subject to approval by the 2023 general meeting)		€300,000

(1) The target achievement for quantified criteria is not published for reasons of confidentiality.

The table below sets out the amount of remuneration paid to the Deputy CEO (as detailed above in the summary of remuneration awarded to Christophe Satin) compared to the average and median remuneration paid to Company employees other than corporate officers over the last five years.

	2018	2019	2020	2021	2022
Annual change in total remuneration paid during the year to the Deputy CEO	+16.0%	+9.4%	-22.3%	+50.6%	**+38.1%**
Annual change in average total remuneration paid to Company employees*	+9.4%	+10.7%	-1.1%	+43.1%	**+14.5%**
Total remuneration paid to the Deputy CEO as a multiple of the average remuneration paid to Company employees*	4.0	3.9	2.4	2.8	**3.8**
Total remuneration paid to the Deputy CEO as a multiple of the median remuneration paid to Company employees*	6.3	5.8	2.5	3.5	**6.5**
Total remuneration paid to the Deputy CEO as a multiple of the French minimum wage (SMIC)	30.8	33.2	25.0	37.3	**48.6**
Performance of the Company					
• Consolidated revenues	+6.1%	+8.8%	+7.1%	+7.1%	**+31.9%**
• Consolidated EBIT	+28.9%	+14.2%	+12.0%	+12.0%	**+48.7%**

** 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	3/17/2021	3/17/2022	Continued employment on the vesting date
Jesus Hernandez	Plan COVID A 3/17/2020	609	€75,028.80	3/17/2021	3/17/2022	Continued employment on the vesting date
Total		**2,719**	**€334,980.80**			

d) Remuneration paid to non-executive corporate officers of the Company

The May 31, 2022 general meeting set the total amount of remuneration to be paid to Board members in respect of their appointments at €150,000 per fiscal year with effect from fiscal 2022 (until decided otherwise). The Board of Directors pays each director a fixed 50% 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 50% portion in accordance with the attendance rate at Board meetings during the year.

In 2022, in respect of fiscal year 2021, the Company awarded remuneration in respect of directorships for a total gross amount of €102,475, no remuneration having been awarded to Eric Hémar, Christophe Satin, Jesus Hernandez or Vera Gorbacheva.

In respect of fiscal year 2022, the Company awarded remuneration in respect of directorships for a total gross amount of €138,642, no remuneration having been awarded to Eric Hémar, Christophe Satin, Jesus Hernandez or Vera Gorbacheva.

Non-executive corporate officers	Gross amounts allocated in respect of fiscal year 2022	Gross amounts paid during fiscal 2022 in respect of fiscal 2021	Gross amounts allocated in respect of fiscal year 2021	Gross amounts paid during fiscal 2021 in respect of fiscal 2020
Michel Clair				
• Remuneration in respect of directorship	€33,000	€25,000	€25,000	€20,000
• Other remuneration	-	-	-	-
Michèle Cyna (director until May 31, 2021)				
• Remuneration in respect of directorship	n/a	€8,725	€8,725	€17,500
• Other remuneration	n/a	-	-	-
Marie-Aude Hémar (Comète representative)				
• Remuneration in respect of directorship	€26,000	€20,000	€20,000	€15,000
• Other remuneration	-	-	-	-
Murielle Mayette-Holtz (director until May 31, 2021)				
• Remuneration in respect of directorship	n/a	€8,725	€7,500	€15,000
• Other remuneration	n/a	-	-	-
Jacques Veyrat (independent advisor until May 31, 2021)				
• Remuneration in respect of mandate as independent advisor	n/a	n/a	n/a	€13,500
• Other remuneration	n/a	n/a	n/a	-
Hervé Montjotin (independent advisor from May 26, 2020 to May 31, 2021 then director)				
• Remuneration in respect of directorship	€27,642	€11,250	€11,250	n/a
• Remuneration in respect of mandate as independent advisor	n/a	€10,000	€10,000	€7,500
• Other remuneration	-	-	-	-
Eléonore Ladreit de Lacharrière (director since May 31, 2021)				
• Remuneration in respect of directorship	€26,000	€10,000	€10,000	n/a
• Other remuneration	-	-	-	n/a
Gérard Lavinay (director since May 31, 2021)				
• Remuneration in respect of directorship	€26,000	€10,000	€10,000	n/a
• Other remuneration	-	-	-	n/a
Vera Gorbacheva (director from May 31, 2021 to October 24, 2022)				
• Remuneration in respect of directorship	-	-	-	-
• Other remuneration [1]	*(3)*	€208,000	€208,000	€208,000
Jesus Hernandez (director until May 31, 2021 then independent advisor)				
• Remuneration in respect of mandate as independent advisor	-	-	-	-
• Remuneration in respect of directorship	n/a	-	-	-
• Other remuneration [1]	*(3)*	€320,000	€320,000	€320,000

Non-executive corporate officers	Gross amounts allocated in respect of fiscal year 2022	Gross amounts paid during fiscal 2022 in respect of fiscal 2021	Gross amounts allocated in respect of fiscal year 2021	Gross amounts paid during fiscal 2021 in respect of fiscal 2020
Carine Mosnier (employee representative director since August 31, 2022)				
• Remuneration in respect of directorship	-	-	-	-
• Other remuneration	*(2)*	*(2)*	*(2)*	*(2)*
Pascal Teranne (employee representative director until August 31, 2022)				
• Remuneration in respect of directorship	-	-	-	-
• Other remuneration	*(2)*	*(2)*	*(2)*	*(2)*

(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), which vested on March 17, 2021.
(2) Ms. Carine Mosnier and Mr. Pascal Teranne receive remuneration as employees, the amount of which is not disclosed.
(3) Not established 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 2021 and 2022, or to Ms. Marie-Aude Hémar, permanent representative of Comète on the Company's Board of Directors.

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, 2022, there were three indirect services agreements between Eric Hémar and the ID Logistics group via Comète. These agreements have an unlimited term with a three-month notice period and are subject to the following financial terms and conditions for 2022:

Company	Purpose	Fixed portion paid in 2022* (€)	Variable portion paid in 2022 (€)	Variable portion allocated in respect of 2022* (€)
ID Logistics Group SA	General management, team management and strategic oversight, notably abroad	171,000	570,000	350,000
ID Logistics France SAS	Business development, human resources management	331,000	30,000	50,000
La Flèche SAS	Corporate relations, professional organizations, business development	48,000	-	-
Total		**550,000**	**600,000**	**400,000**

(*) The fixed portion is billed monthly and payable within 30 days.
(**) The variable portion is billed the following year after approval of the amount by the general meeting, subject to the payment terms applicable to the fixed portion. The variable portion for 2022 shall only be paid once approved by the May 31, 2023 general meeting. The variable portion paid in 2022 in respect of 2021 included an exceptional remuneration portion of €300,000 related to the completion of significant strategic acquisitions as approved by the May 31, 2022 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 ordinary agreements entered into or renewed by the Company 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 2022 by ID Logistics to refinance existing acquisition loans will be canceled and all or part of the outstanding balance (€402.1 million excluding interest at December 31, 2022) 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. Furthermore, a cash pooling system has been set up with certain countries, covering 78% of available cash at December 31, 2022. 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 (66% 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, compliance, operations.

The process for drawing up and defining the vigilance plan began in 2017 and continued up until now, covering the whole Group.

The plan has been gradually rolled out across the Group's subsidiaries since 2022. The roll-out of the plan is continuing in 2023 and will be bolstered by audits as part of a continuous improvement process.

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	• Gifts, donations and sponsorship • Facilitation payments • Conflicts of interest • Collusion with customer or supplier • Goods theft • …
Human rights	• Illegal workers • Compliance with working times • Regulations regarding temporary staff • Harassment and discrimination • …
Health and Safety	• Analysis of accidents at logistics sites • Analysis of road transport accidents • Food hygiene with respect to stored products • …
Environment	• Storage of toxic materials • Building upkeep (sprinklers, etc.) • …

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 management department.

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 management department, which 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 for French subsidiaries. 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 and invitations, donations and sponsorship, etc.).

► **Ethics training**

The most exposed staff (all head office employees and operations managers in France) receive ethics training in e-learning format. Furthermore, 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).

Since 2020, dedicated "responsible procurement" training has also been provided to the Group purchasing department.

► **ID Logistics Certification ("CID")**

In order to ensure consistent operational quality across all its subsidiaries throughout the world and to 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 audits (conducted by operational staff) and external audits (conducted by an independent third party),
- action plans,
- a site performance report with an associated grade.

The framework also includes regulatory and safety components that cover vigilance requirements:

Group	Commitment	Checkpoint examples
Safety & Regulations	Staff receive safety training	• Monitoring and control of operating authorizations • Handling and posture training (load bearing, electrical authorizations, evacuation, classified sites, etc.) • On-site display of good practices and integration booklets
Safety & Regulations	Employee files are monitored	• Verification of documents • Verification of medical exams and other regulatory requirements • Integration process
Safety & Regulations	Industrial accidents are under control	• Monitoring and improvement of frequency and severity rates • Accident reports and preliminary analysis sheets • Risk assessment by work unit
Safety & Regulations	The management of the single assessment document is controlled	• Risk assessment and review by work unit • Safety meeting & and monthly safety inspection
Safety & Regulations	Regulatory aspects are in place	• Prevention plan suited to the specific risks relating to subcontractor operations and working environment • Fire safety certificates, driver/operator licenses, etc. • Evacuation drills • Wearing of personal protective equipment
Safety & Regulations	Site security and access are ensured	• Audit of security specifications • Known and applied safety protocol • Loading/unloading procedures
Safety & Regulations	Environmental risks are monitored at the sites concerned	• Monitoring of authorizations and approvals • Toxic materials management and thresholds
Safety & Regulations	Actions to improve working conditions are underway	• Actions and best practices for the design of picking locations, pallet wrapping, use of mobile equipment, etc.
Safety & Regulations	Each site complies with a preventive and regulatory maintenance plan and ensures that the necessary repairs are performed	• Follow-up with ID Logistics' maintenance service providers • Follow-up of controls and audits • Audit of palletizers • Compliance of agreements signed with suppliers and subcontractors • Compliance of nationally approved suppliers
Safety & Regulations	Handling and IT equipment are managed	• Verification of regular general inspections • Forklift maintenance • Forklift safety (anti-start system if safety belt is not attached, etc.) • Inventory of IT equipment

Group	Commitment	Checkpoint examples
Safety & Regulations	Waste management and cleaning are ensured for non-food sites	• Waste recycling and monitoring of recycling bill • Specific disposal system for industrial waste • Cleaning checks
Safety & Regulations	The sanitary control of the site is ensured (temperature-controlled warehouse)	• Specific training plan • Product safety data sheets • Procedure and training guide for product checks at goods-in and shipment
Safety & Regulations	The sanitary control of the site is ensured (ambient warehouse for food storage)	• Specific training plan • Product safety data sheets • Procedure and training guide for product checks at goods-in and shipment
Safety & Regulations	The sanitary control of the site is ensured (mainly non-food ambient warehouse)	• Specific training plan • Product safety data sheets • Procedure and training guide for product checks at goods-in and shipment

► 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.

The Group has signed the “Responsible Supplier Relationship” charter, in which it undertakes to maintain a respectful relationship with all suppliers, to incorporate environmental and social responsibility issues and to ensure the professionalism and ethics of its purchasing department.

► Purchasing procedures

Given its decentralized operations across approximately 365 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 implemented for the Group's subsidiaries.

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 types of alerts managed under the whistleblowing system 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 management and legal departments 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.

There are already indicators used to assess the effectiveness of measures in place. New indicators will be rolled out over time as part of a continuous improvement process for monitoring the system. 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 undergo internal and external audits each year to determine compliance with Group standards and best practices.

When the rating is not in compliance, action plans must be implemented and monitored over time.

► Whistleblowing alert report

The roll-out of the whistleblowing system at Group level makes it possible to prepare a report on all alerts submitted by employees or third parties.

► Internal audits

Since then, internal audits have been carried out, in particular for international subsidiaries, to verify the efficacy of anti-corruption and ethics programs:

- Internal audits: control of risk management systems, audit of procurement process, review of accounting records exposed to risk (donations, sponsorships, etc.), audit of access and authorization management.
- Audit of specific at-risk suppliers: during 2021, the Group's purchasing and risk management departments audited two suppliers identified as being at risk. The audit consists of a visit to the head office and production sites as well as interviews based on an audit questionnaire focused on 5 themes (Environment, HR, Quality, Ethics/Corruption, Production/Distribution). These audits are the subject of a report and a progress plan shared and monitored with the supplier. Questionnaires were sent to the main suppliers in 2022 and audits are scheduled for 2023.

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. Stéphane Rimbeuf

Deloitte et Associés was reappointed as regular statutory auditor at the May 31, 2022 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, 2027. 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 Centre 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 regular 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 Centre Institute of Statutory Auditors.

4

Financial statements

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, 2022 and 2021 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 15, 2023 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, capital gains or losses on sale of fixed assets 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.
- Underlying 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 OF FISCAL YEARS 2022 AND 2021

2022 was marked by several acquisitions:

- In January, the Group finalized the acquisition of a 100% equity stake in Colisweb (France). Colisweb organize last-mile delivery by appointment on D or D+1 using a unique multi-channel software solution providing an optimized interface between distributor, carrier and end consumer. Colisweb posted 2021 revenues of €30 million. The purchase price is €22 million plus a potential earnout payment of up to €14 million. Colisweb has been consolidated in the ID Logistics financial statements since January 1, 2022.
- In March, the Group finalized the acquisition of a 100% equity stake in US-based Kane Logistics. Kane Logistics is a pure player in contract logistics and value-added warehousing services working mainly with reputed manufacturers in the consumer goods, food, beverage and specialist retail sectors. In 2021, Kane Logistics operated 20 platforms across the United States and posted revenues of $235 million. The purchase price is €228 million. Kane Logistics has been consolidated since April 1, 2022.

These acquisitions generated costs and fees totaling €4.3 million in 2022. They were fully paid in cash and financed by a new €400 million syndicated loan, part of which was used to refinance the balance of an existing loan totaling €132.5 million as of December 31, 2021.

2022 was also marked by the conflict between Ukraine and Russia. The Group has no operations in Ukraine but has been operating in Russia since 2011. Due to increasingly difficult operating conditions, in Q4 2022 the Group decided to transfer its Russian business to its customers or their service providers. Following these transfers, the Group ceased operating in Russia in early January 2023. As Russia was a separate major geographical region, the Group has applied IFRS 5 "Non-current assets held for sale and discontinued operations" to its Russian operations in the 2022 financial statements and has restated the 2021 financial statements accordingly: as such, the income statement items, assets and liabilities of this subsidiary have been reclassified to a discontinued operations line item in the consolidated income statement and balance sheet.

€m	2022	2021
Revenues	2,481.3	1,880.6
Purchases and external charges	(1,257.8)	(942.8)
Staff costs	(835.9)	(654.5)
Miscellaneous taxes	(17.9)	(16.9)
Other underlying income (expenses)	2.3	0.2
Net write-backs (increases) to provisions	0.7	(2.2)
Underlying EBITDA	372.8	**264.5**
Net depreciation/impairment	(264.6)	(191.8)
EBIT before amortization of acquired customer relations	108.2	**72.7**
Amortization of acquired customer relations	(5.6)	(1.4)
Non-recurring income (expenses)	(4.3)	(9.4)
Net financial items	(30.9)	(13.5)
Corporate income tax	(20.1)	(15.0)
Share of earnings of equity affiliates	1.5	0.7
Net income from continuing operations	48.7	**34.1**
Net income/(loss) from discontinued operations	(7.0)	1.6
Total consolidated net income	41.7	**35.7**
Minority interests	3.5	2.6
Group share	38.2	33.1

Consolidated revenues for the year ended December 31, 2022 amounted to €2,481.3 million, up 31.9% versus 2021 (up +11.9% 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	2021	Change in consolidation	Foreign exchange gains or losses	Impact of the application of IAS 29	Like-for-like change	2022
Revenues	1,880.6	+19.1%	+1.0%	-0.1%	+11.9%	2,481.3

Revenues break down as follows:

€m	2022	2021
France	**861.1**	775.9
International	**1,620.2**	1,104.7
Total revenues	**2,481.3**	**1,880.6**

- **France**

2022 revenues for France totaled €861.1 million, up 11.0% over the previous year. Revenues excluding Colisweb were up 5.3%. Revenue growth was mainly driven by the 11 new contracts signed since 2021.

- **International**

Full-year international revenues amounted to €1,620.2 million, up 46.7% including revenues generated by GVT (Benelux) acquired in December 2021 and Kane Logistics (USA) acquired in March 2022. Restated for these changes in consolidation scope and globally positive currency movements, year-on-year revenue growth came to 16.5%.

This 2022 performance is all the more remarkable given that in 2021 the Group posted revenue growth of +23.1% versus 2020. 2022 also saw the Group launch 16 new contracts, including the first contract in Italy, a new country for ID Logistics.

2022 purchases and external charges amounted to €1,257.8 million, up from €942.8 million in 2021 and representing a greater proportion of revenues (50.7% in 2022 versus 50.1% in 2021), mainly due to expenditure on consumables and packaging driven by the expansion of e-commerce and co-packing in the Group's business portfolio.

Staff costs totaled €835.9 million, up from €654.5 million in 2021, but down as a percentage of revenues (33.7% in 2022 versus 34.8% in 2021). This relative decrease results from the increase in purchases and external expenses described above and the increase in the use of automated solutions.

Miscellaneous taxes dipped to 0.7% of 2022 revenues from 0.9% in 2021.

As in 2021, other income and expenses broke even in 2022.

2022 net provision write-backs amounted to €0.7 million, compared to net provision charges of €2.2 million in 2021. 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, 2022 underlying EBITDA came to €372.8 million, up from €264.5 million in 2021. 2022 underlying EBITDA margin over revenues rose 90 basis points from 14.1% in 2021 to 15.0%.

Depreciation, amortization and impairment charges increased from €191.8 million in 2021 to €264.6 million and represent 10.7% of 2022 revenues, up from 10.2% in 2021. This increase in proportion to revenues was due to the increase in operating capital expenditure in recent years, mainly due to the large number of new e-commerce contracts.

As a result of the foregoing items, 2022 EBIT before amortization of acquired customer relations came in at €108.2 million, giving an EBIT margin of 4.4%, compared to 2021 EBIT of €72.7 million and a 3.9% EBIT margin. EBIT breaks down as follows:

€m	**2022**	**2021**
France	**37.3**	32.2
EBIT margin (% revenues)	***4.3%***	*4.1%*
International	**70.9**	40.6
EBIT margin (% revenues)	***4.4%***	*3.7%*
Total	**108.2**	**72.7**
EBIT margin (% revenues)	***4.4%***	*3.9%*

- In France, the EBIT margin came to 4.3% in 2022, up from 4.1% in 2021. This reflects the strong increase in productivity under new contracts launched in 2020 and 2021 and tight control of start-up costs for new contracts launched in 2022. More generally, it also shows the Group's ability to absorb inflationary pressure.
- International EBIT margin came to 4.4%, an improvement over the previous year (3.7%). As in France, this improvement was due to skillful management of the productivity ramp-up at recent sites. The margin was also driven up by the accretive contribution of the late 2021 and early 2022 acquisitions, in particular Kane Logistics (USA).

Amortization charges for acquired customer relations rose from €1.4 million in 2021 to €5.6 million. In 2022, they include customer relations identified in connection with the GVT and Kane Logistics acquisitions, resulting in a €3.9 million amortization charge in 2022.

2022 non-recurring expenses amounting to €4.3 million correspond to costs and fees related to the Colisweb and Kane Logistics acquisitions. In 2021, non-recurring expenses amounted to €9.4 million, mainly including €7.2 million in costs, primarily staff costs, arising from the cessation of the loss-making Opel operations in Spain.

The Group posted net financial expenses of €30.9 million for 2022, up from €13.5 million in 2021. Net cost of debt included in this item increased from €4.3 million in 2021 to €15.2 million in 2022 due to the increase in debt (mainly to finance the late 2021 and early 2022 acquisitions) and financing interest rates. Other financial items mainly comprise a net discounting expense on real estate lease commitments (IFRS 16), up €6.5 million to €14.0 million in line with business growth (including €2.7 million due to changes in consolidation scope).

The 2022 corporate income tax charge includes a CVAE business value-added tax charge of €3.9 million, stable compared to €3.7 million in 2021. Excluding CVAE, the 2022 net tax charge amounted to €16.2 million, representing an effective tax rate of 25.6% (21.5% excluding the non-cash impact arising from the use of Kane Logistics unrelieved tax losses), compared to a €11.3 million charge and a 25.3% effective rate in 2021.

Group share of earnings of equity affiliates amounted to income of €1.5 million in 2022, compared to €0.7 million in 2021.

As a result of the foregoing items, 2022 net income from continuing operations came in at €48.7 million, up from €34.1 million in 2021.

The 2022 net loss from discontinued operations in Russia is shown under a separate line item in an amount of €7.0 million (including €8.3 million restructuring costs, fees and asset impairment charges) compared to net income of €1.6 million in 2021.

Including the net loss from discontinued operations, 2022 consolidated net income amounted to €41.7 million compared to €35.7 million in 2021.

The minority interest share of net income increased between 2021 and 2022, while net income Group share rose 15.4% from €33.1 million to €38.2 million.

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	12/31/2022	12/31/2021
Net cash and cash equivalents	183.6	157.0
Loans and borrowings	(493.4)	(262.0)
Net borrowings	**(309.8)**	**(105.0)**
IFRS 16 lease liabilities	(732.2)	(605.3)
Net debt	**(1,041.9)**	**(710.3)**

4.3.2 Equity finance

The Company's capital has changed between its incorporation on September 12, 2001 and December 31, 2022 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
2021	€12,180.50	Bonus shares
2022	€6,185.50	Bonus shares
Total	**€2,843,079.50**	

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, 2022, Group net cash and cash equivalents amounted to €183.6 million, up from €157.0 million as of December 31, 2021.

€m	12/31/2022	12/31/2021
Cash and cash equivalents	**183.6**	157.8
Bank overdrafts	**-**	(0.8)
Net cash and cash equivalents	**183.6**	**157.0**

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 €7.1 million as of December 31, 2022 and €6.2 million as of December 31, 2021.

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	12/31/2022	12/31/2021
Bank loan	**483.1**	248.8
Factoring	**10.2**	13.1
Other	**0.1**	0.1
Total	**493.4**	**262.0**

In February 2022, ID Logistics signed a financing agreement for a total of €465 million, including:

- a €200 million loan repayable over 5 years;
- a €200 million 2-year bridge loan to be refinanced by disintermediated instruments such as private placements;
- a €65 million revolving credit facility available for 7 years.

This new financing was intended to:

- refinance €132.5 million of existing debt at December 31, 2021 (including a €50 million revolving credit facility used to partly finance the acquisition of Benelux-based GVT);
- finance the acquisitions of GVT (Benelux), Colisweb (France) and Kane Logistics (USA);
- finance the Group's continued development, both organically and through acquisitions.

This loan is subject to the following bank covenant: as of June 30 and December 31, net borrowings over underlying EBITDA, calculated excluding IFRS 16 impact, must be less than 3.5. As of December 31, 2022, 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, 2022, the maturities of these borrowings break down as follows:

€m	Due in < 1 year[1]	1 to 5 years	Due in > 5 years	Total
Bank loans[1]	254.3	226.1	2.7	**483.1**
Factoring	10.2	-	-	**10.2**
Other	0.1	-	-	**0.1**
Total gross borrowings	**264.6**	**226.1**	**2.7**	**493.4**
IFRS 16 lease liabilities	254.9	361.7	115.6	**732.2**
Total gross debt	**519.5**	**587.8**	**118.3**	**1,225.6**

(1) As stated in section 4.5, in March 2023 the Group refinanced the bridge loan portion of the loan agreement entered into in February 2022. Under these conditions, the entire refinanced bridge loan was classified as maturing in less than one year, in an amount of €202.1 million, as of December 31, 2022. Following this refinancing, the portion of bank loans due in less than one year is reduced from €254.3 million to €54.3 million.

At December 31, 2022, the breakdown of these borrowings by interest rate and currency is as follows:

€m	Amount	Currency	Rate
Bank loans	296.3	EUR	Floating
Bank loans	53.5	EUR	Fixed
Bank loans	102.0	USD	Floating
Bank loans	21.6	PLN	Floating
Bank loans	5.7	BRL	Floating
Bank loans	2.6	RON	Fixed
Bank loans	1.0	ARS	Floating
Bank loans	0.4	CLP	Fixed
Factoring	10.2	EUR	Floating
Other payables	0.1	EUR	Fixed
Total	**493.4**		

The bank loans totaling €296.3 million have been hedged via an interest rate cap covering €147.5 million as of December 31, 2022.

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

As stated in section 4.3.4 above, the €402.1 million syndicated loan is subject to a bank covenant. Other off-balance sheet commitments granted by the Group are as follows:

€m	12/31/2022	12/31/2021
Parent company guarantees	**23.0**	18.0

4.4 CASH FLOW

€m	2022	2021
Net income from continuing operations	48.7	34.1
Net depreciation, impairment and provisions	269.5	195.4
Change in working capital	(9.3)	21.9
Other changes	34.4	14.0
Net cash flow from operating activities	**343.3**	**265.4**
Net capital expenditure	(60.0)	(82.2)
Acquisition of subsidiaries	(249.8)	(67.7)
Net cash flow from investing activities	**(309.8)**	**(149.9)**
Net borrowings taken out (repaid)	228.3	57.2
Repayment of IFRS 16 lease liabilities	(214.1)	(153.2)
Net financial expenses on financing activities	(15.2)	(4.3)
(Purchase) sale of treasury shares	(3.5)	(0.2)
Non-Group dividends distributed	(0.9)	(2.0)
Net cash flow from financing activities	**(5.3)**	**(102.6)**
Exchange gains (losses)	(1.4)	0.0
Change in net cash and cash equivalents	**26.8**	**12.9**
Opening net cash and cash equivalents	**156.8**	**143.9**
Closing net cash and cash equivalents	**183.6**	**156.8**

► Net cash flow from operating activities

2022 net cash flow from operating activities amounted to €343.3 million, a sharp increase compared to 2021 (€265.4 million).

- Before change in working capital, 2022 operating cash flow amounted to €352.6 million versus €243.5 million in 2021. This €109.1 million increase is in line with the improvement in underlying EBITDA compared to 2021.
- The change in working capital represented a €9.3 million outflow in 2022 compared to a €21.9 million inflow in 2021:
  - Operating working capital (trade receivables and payables) increased from 12 days sales as of December 31, 2021 to 14 days as of December 31, 2022.
  - Non-operating working capital (tax and social security payables and other receivables and payables) is negative and increased by two days of sales between 2021 and 2022.
  - Overall, excluding changes in consolidation, negative working capital decreased by half a day of sales in 2022.

► Net cash flow from investing activities

2022 net cash flow from investing activities represented a net outflow of €309.8 million, compared to €149.9 million in 2021. This breaks down as follows:

- In 2022, the Group acquired Colisweb (France) and Kane Logistics (USA) for a total of €249.8 million including ancillary costs. In late 2021, the Group acquired GVT (Benelux) for a purchase price of €67.7 million including ancillary costs.
- Adjusted for these non-operating investments, 2022 net capital expenditure amounted to €60.0 million, compared to €82.2 million in 2021. 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. 2021 capital expenditure was high at 4.4% of revenues, as the Group caught up on delays caused by COVID-19 in 2020 and stepped up expenditure at the request of certain customers in anticipation of a possible further lockdown in winter 2021-2022. On the other hand, in 2022 capital expenditure was down to 2.4% of revenues.

▸ **Net cash flow from financing activities**

Net cash flow from financing activities amounted to a €5.3 million outflow compared to a €102.6 million outflow in 2021.

- IFRS 16 lease liability repayments, i.e. warehouse lease payments and payments for rented handling and IT equipment, amounted to €214.1 million in 2022 compared to €153.2 million in 2021. This increase is in line with the increase in revenues and the resources leased as a consequence;
- in late 2021, the Group used a €50 million revolving credit facility to partly finance the acquisition of GVT (Benelux);
- in 2022, in connection with the Colisweb (France) and Kane Logistics (USA) acquisitions, the Group signed a €400.0 million financing deal involving the refinancing of €132.5 million of existing acquisition and revolving credit liabilities, leaving a net amount of €267.5 million accounting for the majority of new borrowings in 2022;
- finance costs totaled €15.2 million in 2022, up versus 2021 (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 €26.8 million net cash inflow in 2022, compared to a net inflow of €12.9 million in 2021.

4.5 REQUIRED SOURCES OF FINANCE FOR THE FUTURE

In March 2023, the Group finalized the refinancing arrangements for the €202 million bridge loan maturing in February 2024, via a new €200 million loan repayable over four years with a final installment of €100 million due in 2027.

These arrangements allowed the Group to limit the current portion of its various bank loans to €54.3 million as of December 31, 2022.

In addition, the Group has a €65.0 million revolving credit facility not drawn as of the date of the Universal Registration Document.

Group management therefore 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 business.

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	**2022**	**2021**	**2020**
Intangible assets	**5.5**	8.9	4.7
Property, plant and equipment	**62.0**	74.8	54.6
Total	**67.6**	**83.7**	**59.3**

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 section 4.6.1 above.

4.6.3 Main capital expenditure planned

In March 2023, the Group signed an agreement to acquire a 100% equity stake in Spedimex (Poland) at a price of around €74 million, including 30% to be paid in cash (€22 million) and 70% in ID Logistics Group SA shares. This transaction is subject to approval by the Polish antitrust authorities, which the Group expects to obtain by June 2023.

As of the Universal Registration Document Date, the Company's senior management have not adopted any other 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 2022 Group consolidated financial statements

CONSOLIDATED INCOME STATEMENT

The comparative information in the consolidated income statement and consolidated statement of cash flows presented in this document has been restated to reflect the classification of ID Logistics Russia under discontinued operations in accordance with IFRS 5 - *Non-current assets held for sale and discontinued operations.* These restatements are described in Note 31.

(€000)	Notes	2022	2021
Revenues		**2,481,319**	**1,880,621**
Purchases and external charges		**(1,257,758)**	(942,768)
Staff costs		**(835,884)**	(654,499)
Miscellaneous taxes		**(17,932)**	(16,854)
Other underlying income (expenses)	186	**2,322**	190
Net (increases) write-backs to provisions	19	**740**	(2,156)
Net depreciation/impairment	20	**(264,615)**	(191,789)
EBIT before amortization of customer relations		**108,192**	**72,745**
Amortization of acquired customer relations		**(5,628)**	(1,430)
Non-recurring income (expenses)	21	**(4,296)**	(9,398)
Operating income		**98,268**	**61,917**
Financial income	22	**3,292**	1,018
Financial expenses	22	**(34,197)**	(14,498)
Group earnings before tax		**67,363**	**48,437**
Corporate income tax	23	**(20,126)**	(15,046)
Share of earnings of equity affiliates	5	**1,453**	746
Net income from continuing operations		**48,690**	34,137
Net income/(loss) from discontinued operations	31	**(6,953)**	1,609
Total consolidated net income		**41,737**	**35,746**
Minority interests		**3,516**	2,614
Group share		**38,221**	33,132
Earnings per share, Group share			
• Basic EPS (€)	22	**6.74**	5.85
• Diluted EPS (€)	22	**6.34**	5.50

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€000)	2022	2021
Total consolidated net income	**41,737**	**35,746**
Post-tax pension provision discounting income (charge)	**3,950**	754
Other comprehensive income not reclassified to the income statement	**3,950**	**754**
Post-tax exchange differences	**9,874**	54
Other post-tax items	**6,218**	2,377
Other comprehensive income that may be transferred to the income statement	**16,092**	**2,431**
Total gains and losses posted to shareholders' equity net of tax	**20,042**	**3,185**
Comprehensive net income	**61,779**	**38,931**
Minority interests	**4,411**	2,654
Group share	**57,368**	36,277

CONSOLIDATED BALANCE SHEET

(€000)	Notes	12/31/2022	12/31/2021
Goodwill	1-4	**471,499**	227,617
Intangible assets	1	**53,794**	22,224
Property, plant and equipment	2	**196,226**	181,087
Right-of-use assets - IFRS 16	3	**720,810**	595,241
Investments in equity affiliates	5	**2,588**	1,972
Other non-current financial assets	6	**17,224**	16,004
Deferred tax assets	13	**19,224**	13,273
Non-current assets		**1,481,365**	**1,057,418**
Inventories		**1,718**	437
Trade receivables	7	**467,157**	393,236
Other receivables	7	**79,307**	57,835
Other current financial assets	6	**45,589**	32,451
Cash and cash equivalents	8	**183,643**	157,767
Current assets		**777,414**	**641,726**
Assets - discontinued operations	31	**7,822**	0
Total assets		**2,266,601**	**1,699,144**
Capital stock	9	**2,843**	2,837
Additional paid-in capital	9	**57,241**	57,241
Exchange differences		**(4,948)**	(14,330)
Consolidated reserves		**214,501**	175,102
Net income for the year		**38,221**	33,132
Shareholders' equity, Group share		**307,858**	**253,982**
Minority interests		**16,795**	**13,281**
Shareholders' equity		**324,653**	**267,263**
Borrowings (due in over 1 yr)	10	**228,743**	141,453
Lease liabilities (due in over 1 yr) - IFRS 16	11	**477,218**	444,619
Long-term provisions	12-17	**15,397**	19,945
Deferred tax liabilities	13	**4,987**	2,112
Non-current liabilities		**726,345**	**608,129**
Short-term provisions	12	**34,202**	12,918
Borrowings (due in less than 1 yr)	10	**264,659**	120,561
Lease liabilities (due in less than 1 yr) - IFRS 16	9	**254,944**	160,639
Bank overdrafts	8	**0**	804
Trade payables	14	**347,458**	313,595
Other payables	14	**306,148**	215,235
Current liabilities		**1,207,411**	**823,752**
Liabilities - discontinued operations	31	**8,192**	0
Total liabilities and shareholders' equity		**2,266,601**	**1,699,144**

CONSOLIDATED STATEMENT OF CASH FLOWS

(€000)	Note	2022	2021
Net income from continuing operations		**48,690**	34,137
Net depreciation, impairment and provisions		**269,504**	195,375
Share of undistributed earnings of equity affiliates	5	**(620)**	(236)
Capital gains or losses on the sale of fixed assets		**1,172**	1,310
Change in working capital		**(9,306)**	21,928
Net cash flows from operating activities after net cost of debt and tax		**309,440**	**252,514**
Corporate income tax	23	**20,126**	15,046
Acquisition costs		**4,296**	1,114
Net financial expenses on financing activities	22	**29,178**	12,145
Net cash flows from operating activities before net cost of debt and tax		**363,040**	**280,819**
Tax paid		**(19,707)**	(15,391)
Net cash flow from operating activities		**343,333**	**265,428**
Purchase of intangible assets and PP&E	1-2	**(67,541)**	(83,526)
Purchase of subsidiaries net of cash acquired		**(245,466)**	(66,606)
Acquisition costs		**(4,296)**	(1,114)
Sale of intangible assets and PP&E	1-2	**7,545**	1,284
Net cash flow from investing activities		**(309,758)**	**(149,962)**
Net financial expenses on financing activities	22	**(15,166)**	(4,298)
Net loans received	10	**426,161**	110,134
Loan repayments	10	**(197,866)**	(52,953)
Lease liability repayments		**(214,061)**	(153,235)
(Purchase) sale of treasury shares		**(3,492)**	(235)
Minority interest dividends distributed by subsidiaries		**(868)**	(1,986)
Net cash flow from financing activities		**(5,292)**	**(102,573)**
Exchange gains (losses)		**(1,445)**	22
Change in net cash and cash equivalents		**26,838**	**12,915**
Opening net cash and cash equivalents	8	**156,805**	143,890
Closing net cash and cash equivalents	8	**183,643**	156,805

CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(€000)	Capital stock	Additional paid-in capital	Consolidation reserves	Exchange differences	Shareholders' equity, Group share	Minority interests	Total consolidated shareholders' equity
January 1, 2021	**2,825**	**57,241**	**170,926**	**(14,381)**	**216,611**	**12,543**	**229,154**
Application of IFRS IC	-	-	1,329	-	1,329	70	**1,399**
2021 net income	-	-	33,132	-	33,132	2,614	**35,746**
Other items of comprehensive income	-	-	3,094	51	3,145	40	**3,185**
Minority interest dividends distributed by subsidiaries	-	-	-	-	-	(1,986)	**(1,986)**
Treasury shares	-	-	(235)	-	(235)	-	**(235)**
Share issue	12	-	(12)	-	-	-	**-**
12/31/2021	**2,837**	**57,241**	**208,234**	**(14,330)**	**253,982**	**13,281**	**267,263**
2022 net income	-	-	38,221	-	38,221	3,516	**41,737**
Other items of comprehensive income	-	-	9,765	9,382	19,147	895	**20,042**
Minority interest dividends distributed by subsidiaries	-	-	-	-	-	(897)	**(897)**
Treasury shares	-	-	(3,492)	-	(3,492)	-	**(3,492)**
Share issue	6	-	(6)	-	-	-	**-**
12/31/2022	**2,843**	**57,241**	**252,722**	**(4,948)**	**307,858**	**16,795**	**324,653**

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, 2022 were approved by the Board of Directors on March 15, 2023. 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, 2022 have been prepared in accordance with International Financial Reporting Standards (hereinafter "IFRS"), as adopted in the European Union as of December 31, 2021. 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.

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; and
- 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 2022

The Group has applied all of the standards, amendments and interpretations compulsory for financial years beginning on or after January 1, 2022.

The Group completed its analysis of the impact of the 2021 IFRIC agenda decision on the accounting treatment for costs of configuring or customizing the supplier's application software in a Software as a Service (SaaS) arrangement. As the impact of this decision on software amounts capitalized on the balance sheet as of December 31, 2021 was non-material, opening shareholders' equity and the comparative periods were not restated as of December 31, 2022.

2.2.2 New standards, amendments and interpretations adopted by the European Union but not compulsory for fiscal 2022

The Group has not applied in advance the non-mandatory standards and amendments for 2022.

The Group is currently analyzing the consequences of the 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.

The potential impacts of climate change are taken into account in the Group's strategic plan and risk management policy. In preparing the consolidated financial statements, the Group took these impacts into account when reviewing the useful lives of property, plant and equipment (Note 4.5) and carrying out goodwill impairment tests (Note 4.7).

The Group is committed to reducing its CO_2 emissions by reducing its energy consumption. This commitment is reflected in particular by the following measures:

- replacement of vehicle fleet (forklifts, trucks, passenger and commercial vehicles, etc.) with cleaner vehicles,
- energy-saving measures in existing warehouses (low-energy lighting, reduction of ambient temperature, etc.),
- selection of warehouses that meet the latest environmental standards for new locations.

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

• On January 28, 2022, the Group completed the acquisition of a 100% equity stake in Colisweb (France). Colisweb has been consolidated in the ID Logistics Group financial statements since January 2022.

Founded in 2013, Colisweb offers a unique multi-channel software solution providing an optimized interface between distributor, carrier and end consumer. Through this solution, Colisweb organizes last-mile delivery by appointment on D or D+1, in 2-hour time slots, for shipments of up to 1,800kg with the possibility of assembly, commissioning or collection of packaging and used equipment. Colisweb posted 2021 revenues of €30,374,000 and reported net income of €1,589,000 under French GAAP. The acquisition price paid amounted to €22,022,000. Earnout payments totaling up to €14 million may be paid in two installments in 2023 and 2024 depending on the achievement of the business development objectives set for Colisweb.

The following table shows the details of the final purchase price allocation for this acquisition:

(€000)	**Amount**
Right-of-use assets (IFRS 16)	134
Non-current assets (fixed assets)	934
Working capital	3,209
Provisions	(6)
Cash	3,245
Borrowings	(6,511)
Lease liabilities - IFRS 16	(134)
Total revalued net assets	**871**
Investment purchase price paid	22,022
Conditional earnout payment to be paid later	14,000
Goodwill	**35,151**

The purchase price allocation process did not result in any material fair value adjustments.

The investment purchase price shown in the statement of cash flows is €18,777,000, which corresponds to the €22,022,000 price actually paid to date less acquired cash and cash equivalents totaling €3,245,000. Ancillary costs for the Colisweb acquisition are recorded under non-recurring expenses.

- On March 31, 2022 the Group acquired effective control of the entire business of US-based Harkness Capital (parent company of the Kane Logistics group). The Kane Logistics business has been consolidated in the ID Logistics Group financial statements as from this date.

Kane Logistics is a pure player in contract logistics and value-added warehousing services founded in the United States in 1930 by the Kane family. It was taken over in 2019 by Harkness Capital Partners with a view to stepping up business growth and transforming the company into a leading contract logistics provider working with reputed manufacturers in the consumer goods, food, beverage and specialist retail sectors. By adding value-added services to traditional logistics services and strengthening its teams, Kane Logistics has grown its revenues by 20% annually since 2019 to reach $235 million in 2021. Kane Logistics reported net income of $3 million in 2021 under US GAAP. Kane Logistics now operates 20 platforms nationwide (mainly located in Pennsylvania, Georgia, Ohio, Illinois and California) spanning a total area of 725,000 sqm. The final acquisition price fully paid in cash in 2022 was $252,089,000.

The following table shows the details of the final purchase price allocation for this acquisition:

(€000)	**Amount**
Right-of-use assets (IFRS 16)	82,488
Customer relations amortized over 6 years	22,046
Non-current assets (fixed assets)	11,714
Working capital	(541)
Provisions	(20,155)
Cash	1,728
Deferred tax	3,376
Borrowings	(32)
Lease liabilities - IFRS 16	(82,488)
Total revalued net assets	**18,136**
Investment purchase price	228,428
Goodwill	**210,292**

The purchase price allocation process did not result in any material fair value adjustments, except for the recognition of customer relations and right-of-use assets under IFRS 16.

The investment purchase price shown in the statement of cash flows is €226,700,000, which corresponds to the €228,428,000 price actually paid less acquired cash and cash equivalents totaling €1,728,000.

- In Q2 2022, the Group set up a subsidiary in Italy to support the development of one key account, an international e-commerce operator. The new logistics platform is located at Casei Gerola between Genoa and Milan.
- With regard to the conflict in Ukraine, the Group does not operate in Ukraine but has a subsidiary in Russia that generated revenues accounting for just over 1% of Group revenues in 2022. During the fourth quarter of 2022, the Group completed the transfer of its eight active projects in Russia to its customers or their service providers. Following these transfers, the Group has no longer operated in Russia since early January 2023 and the voluntary liquidation procedure for the local subsidiary is currently nearing completion.

As Russia was a separate major geographical region, IDL Russia is considered as a discontinued operation under IFRS 5. The impact of the cessation of Group operations in Russia is set out in Note 31.

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 scope is provided in Note 30. All consolidated companies have the same balance sheet date, December 31.

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 purchase price supplements, plus the value of the minority interests in the acquired company and, for a business combination performed in steps, plus the acquisition date fair value 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 non-recurring expenses for 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.

As of the December 31, 2022 balance sheet date, the Group identified no material climate change factors requiring revision of the useful lives applied.

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) two 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.

Future cash flows take into account the current best estimate of the impact of climate change, in particular on the amounts of planned capital expenditure.

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, 2022, 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, 2022, 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, 2022, 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; and
- 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:

	12/31/2022 (12 months)			12/31/2021 (12 months)		
	France	International	Total	France	International	Total
Revenues	**861,133**	**1,620,186**	**2,481,319**	**775,909**	**1,104,712**	**1,880,621**
Underlying EBITDA[1]	**129,375**	**243,432**	**372,807**	113,613	150,921	264,534

	12/31/2022 (12 months)			12/31/2021 (12 months)		
	France	International	Total	France	International	Total
EBIT before amortization of customer relations	**37,256**	**70,936**	**108,192**	32,154	40,591	72,745
Operating income	**34,866**	**63,402**	**98,268**	30,782	31,135	61,917
Net cash flow from operating activities	**104,819**	**238,514**	**343,333**	125,383	140,045	265,428
Operating capex[2]	**11,938**	**55,603**	**67,541**	22,000	61,526	83,526
Fixed assets	**339,319**	**1,103,010**	**1,442,329**	301,248	724,921	1,026,169
o/w Right-of-use assets under IFRS 16	***159,805***	***561,005***	***720,810***	*149,293*	*445,948*	*595,241*
Headcount	**7,323**	**18,665**	**25,988**	7,362	17,080	24,442

(1) Underlying EBITDA corresponds to underlying operating income (EBIT) before net depreciation, amortization and impairment of PP&E and intangible assets.
(2) Operating capital expenditure corresponds to acquisitions of intangible assets and property, plant and equipment, excluding acquisitions of subsidiaries.

A segment may comprise several countries if they share the same management, teams and customers and if performance is measured, not at country level, but at the level of a set of countries overseen by a single senior management team. This is notably the case for the Iberian Peninsula, which includes Spain and Portugal, and Benelux, which includes Belgium and the Netherlands.

In the International segment, Benelux, the USA and the Iberian Peninsula each account for over 10% of Group revenues. Revenues and underlying EBITDA amounted respectively to €294 million and €47 million (Benelux), €296 million and €44 million (USA) and €380 million and €47 million (Iberian Peninsula).

Revenues by business sector break down as follows:

Business sector	2022
E-commerce	25%
Food retail	22%
Fast-moving consumer goods	18%
Non-food retail	15%
Technology	6%
Cosmetics	5%
Industry	4%
Textiles	3%
Pharmaceuticals	2%

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
Gross				
January 1, 2021	**174,048**	**45,222**	**13,235**	**232,505**
Acquisitions	-	3,491	5,404	**8,895**
Disposals	-	(1,603)	(11,306)	**(12,909)**
Change in consolidation	54,025	-	-	**54,025**
Exchange gains (losses)	-	82	95	**177**
Reclassification	-	204	503	**707**
December 31, 2021	**228,073**	**47,396**	**7,931**	**283,400**
Acquisitions	-	4,504	1,021	**5,525**
Disposals	-	(2,568)	(8)	**(2,576)**
Change in consolidation	245,443	901	8,810	**255,154**
Exchange gains (losses)	8,765	221	(559)	**8,427**
Reclassification	(10,326)	670	28,084	**18,428**
December 31, 2022	471,955	51,124	45,279	**568,358**
Cumulative depreciation and impairment				
January 1, 2021	**456**	**31,650**	**6,990**	**39,096**
Depreciation for the year	-	5,193	1,482	**6,675**
Impairment	-	-	-	**-**
Disposals	-	(1,617)	(9,926)	**(11,543)**
Exchange gains (losses)	-	38	-	**38**
Reclassification	-	(707)	-	**(707)**
December 31, 2021	**456**	**34,557**	**(1,454)**	**33,559**
Depreciation for the year	-	6,011	5,624	**11,635**
Impairment	-	-	-	**-**
Disposals	-	(2,252)	-	**(2,252)**
Exchange gains (losses)	-	167	(44)	**123**
Reclassification	-	3,014	(3,014)	**-**
December 31, 2022	456	41,497	1,112	**43,065**
Net				
December 31, 2021	227,617	12,839	9,385	**249,841**
December 31, 2022	**471,499**	**9,627**	**44,167**	**525,293**

The purchase price allocation for the assets and liabilities of GVT Transport & Logistics Beheer BV acquired on December 16, 2021 was based on their estimated fair value at this date. Pursuant to IFRS 3, the Group had a twelve-month period with effect from the acquisition date to finalize the purchase price allocation of the company's assets, liabilities and contingent liabilities.

The now finalized purchase price allocation breaks down as follows:

(€000)	**Amount**
Right-of-use assets (IFRS 16)	66,143
Customer relations amortized over 10 years	13,767
Non-current assets (fixed assets)	6,362
Working capital	8,158
Operating cash and cash equivalents	3,180
Deferred tax	(5,379)
Lease liabilities - IFRS 16	(66,143)
Total revalued net assets	**26,088**
Investment purchase price	69,787
Goodwill	**43,699**

The purchase price allocation process did not result in any material fair value adjustments, except for the recognition of customer relations and right-of-use assets under IFRS 16.

Note 2: Property, plant and equipment

	Land and buildings	Plant and equipment	Other fixed assets	Fixed assets in progress	Total
Gross					
January 1, 2021	**30,768**	**98,828**	**113,870**	**19,465**	**262,931**
Acquisitions	719	22,250	29,408	22,399	**74,776**
Disposals	(1,629)	(6,656)	(7,203)	(1)	**(15,489)**
Change in consolidation	1,334	1,475	3,553	-	**6,362**
Exchange gains (losses)	11	(290)	139	(58)	**(198)**
Reclassification	316	11,891	22,912	(25,166)	**9,953**
December 31, 2021	**31,519**	**127,498**	**162,679**	**16,639**	**338,335**
Acquisitions	9,594	21,924	18,981	11,517	**62,016**
Disposals	(9,334)	(19,831)	(15,400)	(9)	**(44,574)**
Change in consolidation	5,097	8,389	8,125	3,373	**24,984**
Exchange gains (losses)	777	(741)	211	108	**355**
Reclassification	1,874	29,967	(31,385)	(7,588)	**(7,132)**
December 31, 2022	**39,527**	**167,206**	**143,211**	**24,040**	**373,984**
Cumulative depreciation and impairment					
January 1, 2021	**17,130**	**49,149**	**52,950**	**-**	**119,229**
Depreciation for the year	2,355	15,411	18,930	-	**36,696**
Disposals	(1,481)	(5,267)	(8,823)	-	**(15,571)**
Exchange gains (losses)	12	(210)	187	-	**(11)**
Reclassification	(147)	1,724	15,419	(91)	**16,905**
December 31, 2021	**17,869**	**60,807**	**78,663**	**(91)**	**157,248**
Depreciation for the year	5,153	21,390	27,398	-	**53,941**
Disposals	(7,228)	(12,408)	(15,234)	-	**(34,870)**
Exchange gains (losses)	544	(540)	173	-	**177**
Reclassification	**3,664**	**13,356**	**(15,849)**	**91**	**1,262**
December 31, 2022	**20,002**	**82,605**	**75,151**	**-**	**177,758**
Net					
December 31, 2021	13,650	66,691	84,016	16,730	**181,087**
December 31, 2022	**19,525**	**84,601**	**68,060**	**24,040**	**196,226**

Note 3: Right-of-use assets – IFRS 16

	Buildings	Plant and equipment	Other fixed assets	Total
Gross				
January 1, 2021	**434,236**	**25,941**	**112,284**	**572,461**
Acquisitions	256,175	1,138	64,428	**321,741**
Termination	(41,745)	(14,032)	(11,685)	**(67,462)**
Other (reclassification, changes in consolidation etc.)	65,431	180	(292)	**65,319**
Exchange gains (losses)	3,311	(2)	(127)	**3,182**
December 31, 2021	**717,408**	**13,225**	**164,608**	**895,241**
Acquisitions	191,526	83,396	16,239	**291,161**
Termination	(96,675)	(13,286)	(4,729)	**(114,690)**
Other (reclassification, changes in consolidation etc.)	82,622	(9,565)	-	**73,057**
Exchange gains (losses)	3,695	(434)	(66)	**3,195**
December 31, 2022	**898,576**	**73,336**	**176,052**	**1,147,964**
Cumulative depreciation and impairment				
January 1, 2021	**153,367**	**10,693**	**37,803**	**201,863**
Depreciation charge	114,198	8,280	30,570	**153,048**
Termination	(31,895)	(13,697)	(10,518)	**(56,110)**
Other (reclassification, changes in consolidation etc.)	1,248	(758)	(490)	**-**
Exchange gains (losses)	1,174	(2)	27	**1,199**
December 31, 2021	**238,092**	**4,516**	**57,392**	**300,000**
Depreciation charge	152,649	6,398	45,620	**204,667**
Termination	(59,118)	(24)	(14,808)	**(73,950)**
Other (reclassification, changes in consolidation etc.)	(2,973)	-	-	**(2,973)**
Exchange gains (losses)	(502)	(23)	(64)	**(589)**
December 31, 2022	**328,148**	**10,867**	**88,140**	**427,155**
Net				
December 31, 2021	479,316	8,709	107,216	**595,241**
December 31, 2022	**570,428**	**62,469**	**87,912**	**720,809**

Other non-current assets mainly consist of vehicles (trucks and wagons) and handling equipment (forklifts).

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:

2022								
CGU	Value of related goodwill	Risk-free rate	Market premium	Beta	Country risk premium	Specific risk premium	Discount rate	Growth rate to infinity
France	125,898	0.1%	8.2%	0.96	0.7%	1.6%	9.2%	2.0%
Iberian Peninsula	65,944	0.1%	8.2%	0.96	2.2%	1.6%	10.6%	2.0%
Benelux	45,073	0.1%	8.2%	0.96	0.3%	1.6%	8.8%	2.0%
USA	220,446	0.1%	8.2%	0.95	0.0%	1.6%	8.4%	2.0%
Other regions	14,138	0.1%	8.2%	0.95-0.97	0.0-16.8%	1.6%	8.4%-24.7%	2.0%

2021								
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	0.0%	8.0%	0.96	0.4%	1.6%	8.7%	2.0%
Iberian Peninsula	65,944	0.0%	8.0%	0.97	0.4%	1.6%	8.7%	2.0%
Other regions	70,926	0.0%	8.0%	0.95-0.98	0.0-10.1%	1.6%	8.2-18.0%	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
Book value of goodwill at December 31, 2020	**90,747**	**82,845**	**173,592**
Change in goodwill	-	-	**-**
Impairment	-	-	**-**
Exchange gains (losses)	-	-	**-**
Scope	-	54,025	**54,025**
Book value of goodwill at December 31, 2021	**90,747**	**136,870**	**227,617**
Change in goodwill	-	(10,326)	**(10,326)**
Impairment	-	-	**-**
Exchange gains (losses)	-	8,765	**8,765**
Scope	35,151	210,292	**245,443**
Book value of goodwill at December 31, 2022	**125,898**	**345,601**	**471,499**

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%	2,474	9,714	27,345	5,564
Dislogic	50%	114	227	1,819	70
Total		**2,588**			

	2022	2021
At January 1	**1,972**	**1,735**
Share of earnings of equity affiliates	**1,453**	747
Dividends received	**(833)**	(510)
Other	**(4)**	-
At December 31	**2,588**	**1,972**

Note 6: Other financial assets

Other non-current financial assets

	12/31/2022	12/31/2021
Deposits, bonds and other	**16,405**	15,565
Investment in non-consolidated companies	**819**	439
Total net value	**17,224**	**16,004**

Provisions on non-current financial assets

	2022	2021
At January 1	**(953)**	**(410)**
Write-backs (increases)	**(577)**	(543)
At December 31	**(1,530)**	**(953)**

Other current financial assets

	12/31/2022	12/31/2021
Security deposits	**6,741**	4,163
Trade payables	**15,486**	12,784
Staff	**4,718**	3,704
Financial instruments	**4,482**	-
Other	**14,162**	11,800
Total	**45,589**	**32,451**

Note 7: Trade and other current receivables

	12/31/2022	12/31/2021
Trade receivables	**471,592**	397,867
Impairment provisions	**(4,435)**	(4,631)
Total trade receivables – net	**467,157**	**393,236**
Tax and social security receivables	**54,539**	37,909
Prepaid expenses	**24,768**	19,926
Total other receivables - net	**79,307**	**57,835**

Tax and social security receivables largely consist of value added tax or equivalent levies.

The doubtful receivables accrual changed as follows:

	2022	2021
At January 1	**(4,631)**	**(3,602)**
Charges	**(1,398)**	(2,459)
Write-backs	**1,594**	1,430
At December 31	**(4,435)**	**(4,631)**

The impairment provisions 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
12/31/2022	471,592	415,468	38,318	8,044	9,762
12/31/2021	397,867	355,089	31,152	4,149	7,477

There is no material risk of bad debts in respect of past due receivables.

The Group has entered into various factoring agreements providing for the transfer of all risks to the factoring company upon the assignment of receivables. Deconsolidated trade receivables as of December 31, 2022 amounted to €34 million.

Note 8: Net cash and cash equivalents

	12/31/2022	12/31/2021
Cash and cash equivalents	**183,643**	157,767
Bank overdrafts	**-**	(804)
Net cash and cash equivalents	**183,643**	**156,963**

Group cash and cash equivalents of €183,643,000 at December 31, 2022 comprise cash, sight bank deposits, and money-market investments totaling €7,063,000.

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
January 1, 2021				**57,240,985**	**2,824,714**	**5,649,427**
	Bonus shares awarded	24,361	0.5		12,180	24,361
December 31, 2021				**57,240,985**	**2,836,894**	**5,673,788**
	Bonus shares awarded	12,371	0.5		6,186	12,371
December 31, 2022		**0**	**0**	**57,240,985**	**2,843,080**	**5,686,159**

The Group has a single class of shares of common stock that entitle stockholders to the same dividend.

As of December 31, 2021, 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 29.56% equity stake in ID Logistics Group as of December 31, 2022.

The other equity warrants are held by employees and are described in Note 17.

No dividends have been paid out in the last three fiscal years.

Note 10: Financial liabilities

Borrowings (excluding lease liabilities) as of December 31, 2022

	12/31/2022	Due in < 1 year	Due in 1-5 years	Due in > 5 years
Current borrowings				
Bank loans	**254,355**	254,355	-	-
Factoring	**10,228**	10,228	-	-
Other borrowings	**76**	76	-	-
Total current borrowings	**264,659**	**264,659**	**-**	**-**
Non-current borrowings				
Bank loans	**228,743**	-	226,087	2,656
Total non-current borrowings	**228,743**	**-**	**226,087**	**2,656**
Total borrowings	**493,402**	**264,659**	**226,087**	**2,656**

Breakdown of borrowings by interest rate and currency	Amount	Currency	Rate
Loan	296,228	EUR	Floating
Loan	53,472	EUR	Fixed
Loan	102,119	USD	Floating
Loan	367	CLP	Fixed
Loan	21,595	PLN	Floating
Loan	5,703	BRL	Floating
Loan	2,611	RON	Fixed
Loan	1,003	ARS	Floating
Factoring	10,228	EUR	Floating
Other payables	76	EUR	Fixed
Total	**493,402**		

Borrowings changed as follows:

	Bank loans	Factoring	Other borrowings	Total
January 1, 2021	**199,823**	**5,173**	**13**	**205,009**
New borrowings	96,937	13,134	63	**110,134**
Repayments	(47,780)	(5,173)	-	**(52,953)**
Reclassification	-	-	-	**-**
Exchange differences	(176)	-	-	**(176)**
December 31, 2021	**248,804**	**13,134**	**76**	**262,014**
New borrowings	415,857	10,228	76	**425,400**
Repayments	(184,656)	(13,134)	(76)	**(197,105)**
Scope	1,477			**1,477**
Exchange differences	1,616	-	-	**1,616**
December 31, 2022	**483,098**	**10,228**	**76**	**493,402**

On February 16, 2022, the Group signed financing arrangements totaling €465 million, including a €200 million loan repayable over 5 years, a €200 million bridge loan with a maximum term of 2 years and a €65 million revolving credit facility with a maximum term of 7 years, unused during the period.

This loan is subject to the following bank covenant at December 31, 2022:

Ratio	Definition	Calculation	Limit
Leverage	Net borrowings over underlying EBITDA before application of IFRS 16	1.9	< 3.5

This ratio was in compliance at December 31, 2022.

In view of the refinancing plan pending at the closing date, as explained in Note 29, management did not intend to exercise the option to extend the €202 million bridge loan by six months after August 16, 2023. As a result, this loan is considered short-term as of December 31, 2022.

Note 11: Lease liabilities - IFRS 16

	1/01/2022	New borrowings	Repayments	Scope	Exchange differences	12/31/2022
Lease liabilities	605,258	291,145	(242,920)	82,622	(3,943)	**732,162**
Total	**605,258**	**291,145**	**(242,920)**	**82,622**	**(3,943)**	**732,162**
o/w lease liabilities (due in < 1 yr)						**254,944**
o/w lease liabilities (due in 1-5 yrs)						**361,664**
o/w lease liabilities (due in > 5 yrs)						**115,554**

Note 12: Provisions

	Social security and tax risks	Operating risks	Employee benefits	Total
January 1, 2021	**6,460**	**4,744**	**23,628**	**34,832**
Charges	4,183	5,455	183	**9,821**
Write-backs used	(2,925)	(4,061)	(540)	**(7,526)**
Write-backs not used	(812)	(715)	-	**(1,527)**
Other (e.g. consolidation, currency etc.)	434	155	(3,326)	**(2,737)**
December 31, 2021	**7,340**	**5,578**	**19,945**	**32,863**
Charges	3,673	6,021	1,485	**11,179**
Write-backs used	(2,918)	(5,370)	(1,129)	**(9,417)**
Write-backs not used	(67)	(878)	-	**(945)**
Other (e.g. consolidation, currency etc.)	(8)	20,831	(4,904)	**15,919**
December 31, 2022	**8,020**	**26,182**	**15,397**	**49,599**
Of which current provisions	8,020	26,182	-	**34,202**
Of which non-current provisions	-	-	15,397	**15,397**

The provisions for operating risks relate to disputes with customers, lessors, etc.

Note 13: Deferred tax

	12/31/2022	12/31/2021
Deferred tax assets	**19,224**	13,273
Deferred tax liabilities	**(4,987)**	(2,112)
Net deferred tax	**14,237**	**11,161**

	12/31/2022			12/31/2021		
	Deferred tax assets	Deferred tax liabilities	Total net	Deferred tax assets	Deferred tax liabilities	Total net
Property, plant and equipment and leases	**1,412**	**(7,134)**	**(5,722)**	1,445	(4,970)	(3,525)
Provisions/employee benefits	**18,966**	**-**	**18,966**	13,167	-	13,167
Tax losses carried forward	**374**	**-**	**374**	2,010	-	2,010
Other items	**2,561**	**(1,942)**	**619**	645	(1,136)	(491)
Offsets	**(4,089)**	**4,089**	**-**	(3,994)	3,994	-
Total	**19,224**	**(4,987)**	**14,237**	**13,273**	**(2,112)**	**11,161**

Deferred tax changed as follows:

	Property, plant and equipment and leases	Provisions and employee benefits	Tax losses carried forward	Other items	Total
Deferred tax as of January 1, 2021	**(1,292)**	**11,418**	**948**	**(5)**	**11,069**
Amounts posted to income	(294)	3,155	1,062	(164)	**3,759**
Amounts posted to shareholders' equity	(10)	(1,467)	-	(323)	**(1,800)**
Foreign exchange gains or losses, changes in consolidation	(1,929)	61	-	1	**(1,867)**
Deferred tax as of December 31, 2021	**(3,525)**	**13,167**	**2,010**	**(491)**	**11,161**
Amounts posted to income	1,240	4,629	(1,384)	493	**4,978**
Amounts posted to shareholders' equity	23	(2,482)	337	620	**(1,502)**
Foreign exchange gains or losses, changes in consolidation	(3,460)	3,652	(589)	(3)	**(400)**
Deferred tax as of December 31, 2022	**(5,722)**	**18,966**	**374**	**619**	**14,237**

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	Unrelieved tax losses	Unrecognized deferred tax
12/31/2022	104,394	27,185
12/31/2021	94,000	24,760

Timing differences from equity affiliates and joint ventures are not material.

Unrelieved tax losses not recognized are of European origin (mainly France, Spain and Germany). They are carried forward indefinitely.

Note 14: Trade and other payables

	12/31/2022	12/31/2021
Trade payables	**347,458**	**313,595**
Tax and social security payables	**250,660**	192,588
Advances and down payments received	**13,763**	1,303
Other current payables	**23,232**	9,663
Deferred income	**18,493**	11,681
Total other payables	**306,148**	**215,235**

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.

Furthermore, the Group holds financial assets such as trade receivables, security deposits, endorsements and available cash. These arise from the Group's operations.

The table below specifies the book value and the fair value of the financial instruments recorded in the consolidated balance sheet.

12/31/2022	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	819	16,405	-	-	17,224	17,224
Trade receivables	-	467,157	-	-	467,157	467,157
Other receivables *	-	54,539	-	-	54,539	54,539
Current financial assets	-	41.322	-	4,267	45,589	45,589
Cash and cash equivalents	-	183,643	-	-	183,643	183,643
Total financial assets	**819**	**763,066**	**-**	**4,267**	**768,152**	**768,152**
Borrowings	-	-	493,402	-	493,402	493,402
Trade payables	-	-	347,458	-	347,458	347,458
Other payables	-	-	287,655	-	287,655	287,655
Liability derivatives	-	-	-	-	-	-
Bank overdrafts	-	-	-	-	-	-
Total financial liabilities	**-**	**-**	**1,128,515**	**-**	**1,128,515**	**1,128,515**

12/31/2021	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	15,565	-	-	16,004	16,004
Trade receivables	-	393,236	-	-	393,236	393,236
Other receivables *	-	37,909	-	-	37,909	37,909
Current financial assets	-	32,451	-	-	32,451	32,451
Cash and cash equivalents	-	157,767	-	-	157,767	157,767
Total financial assets	**439**	**636,928**	**-**	**-**	**637,367**	**637,367**
Borrowings	-	-	262,014	-	262,014	262,014
Trade payables	-	-	313,595	-	313,595	313,595
Other payables	-	-	203,554	-	203,554	203,554
Liability derivatives	-	-		-	-	-
Bank overdrafts	-	-	804	-	804	804
Total financial liabilities	**-**	**-**	**779,967**	**-**	**779,967**	**779,967**

** 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, 2022, 89% of borrowings were contracted at floating rates and 11% at fixed rates. After allowing for hedging arrangements, a 1% increase in average interest rates would result in an additional €2.9 million interest expense under 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, 2022, 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, 2022 is broken down as follows:

Foreign currency amount	BRL	PLN	RUB	TWD	USD	Other	Total
Assets excluding goodwill	61,561	190,062	7,822	33,626	285,742	44,456	623,269
Liabilities	48,266	167,483	8,192	31,795	350,186	26,510	632,432
Net balance before hedging	**13,295**	**22,579**	**(370)**	**1,831**	**(64,444)**	**17,946**	**(9,163)**
Hedging	-	-	-	-	-	-	-
Net balance after hedging	**13,295**	**22,579**	**(370)**	**1,831**	**(64,444)**	**17,946**	**(9,163)**

► 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, 2022, as well as on the contractual loan repayment schedules, cash flows related to financial liabilities were as follows:

		Due in < 1 year			Due in 1-5 years			Due in > 5 years		
12/31/2022	Book value	Fixed rate interest expense	Floating rate interest expense	Re-payment	Fixed rate interest expense	Floating rate interest expense	Re-payment	Fixed rate interest expense	Floating rate interest expense	Re-payment
Bank overdrafts	-	-	-	-	-	-	-	-	-	-
Loans	483,098	1,477	17,562	254,355	1,374	30,159	226,087	106	-	2,656
Factoring	10,228	-	17	10,228	-	-	-	-	-	-
Other liabilities	76	-	-	76	-	-	-	-	-	-

Borrowings due in less than one year have the following maturities:

	Due in < 1 month	Due in 1 to 3 months	Due in > 3 months	Total
Bank overdrafts	-	-	-	-
Loans	3,061	26,117	225,177	254,355
Factoring	10,228	-	-	10,228
Other liabilities	76	-	-	76

The Group regularly revalues its exposure to liquidity risk. As of December 31, 2022, 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.

The Group entered into an interest rate cap agreement in 2020 for a nominal amount of €47,500,000 and signed a new agreement in 2022 for a nominal amount of €100 million.

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 caps is recognized in assets with a matching deduction from 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 cap	**147,500**	**4,267**	**-**	**428**	**3,839**
12/31/2022	147,500	4,267	-	428	3,839
Interest rate cap	47,500	-	-	-	-
12/31/2021	**47,500**	**-**	**-**	**-**	**-**

Note 17: Employee benefits

17a) Pensions

► Assumptions applied

The principal assumptions used for actuarial valuations of the plans are as follows:

France	12/31/2022	12/31/2021
Discount rate	**3.65%**	0.90%
Annual wage increases	**2.20%**	1.00%
Social security charge rate	**39.00%**	39.00%

International	12/31/2022	12/31/2021
Discount rate	**3.19%-3.66%**	1.01%-1.33%
Annual wage increases	**2.30-2.50%**	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
January 1, 2022	**9,796**	**44,013**	**53,809**
Amount paid	-	-	**-**
Recognized expenses	769	(327)	**442**
Actuarial gains and losses	(1,565)	(14,210)	**(15,775)**
Change in consolidation	-	-	**-**
December 31, 2022	**9,000**	**29,476**	**38,476**

Accrued net liability

Amounts recorded in respect of employee benefits are as follows:

	France	International	Total
Actuarial liability	9,000	29,476	**38,476**
Value of plan assets	(671)	(22,408)	**(23,079)**
Net balance sheet liability	**8,329**	**7,068**	**15,397**

The Group's recognized net liability changed as follows:

	France	International	Total
January 1, 2022	**9,139**	**10,806**	**19,945**
Amount paid	-	-	**-**
Recognized expenses	755	(392)	**363**
Actuarial gains and losses	(1,565)	(3,346)	**(4,911)**
Change in consolidation	-	-	**-**
December 31, 2022	**8,329**	**7,068**	**15,397**

The plan assets changed as follows:

	France	International	Total
January 1, 2022	**(657)**	**(33,207)**	**(33,864)**
Return on plan assets	(14)	(305)	**(319)**
Payment of benefits	-	240	**240**
Actuarial gains and losses	-	10,864	**10,864**
December 31, 2022	**(671)**	**(22,408)**	**(23,079)**

These assets break down as follows:

	France	International	Total
Equities	-	-	**-**
Bonds	-	-	**-**
Insurance policies	671	22,408	**23,079**
Other	-	-	**-**
Total	**671**	**22,408**	**23,079**

Income statement expense

The expense for the year can be broken down as follows:

	France	International	Total
Service cost	679	121	**800**
Net interest expense	76	(513)	**(437)**
Administrative costs	-	-	**-**
December 31, 2022	**755**	**(392)**	**363**

Actuarial gains and losses on the value of the plan assets and liabilities are broken down as follows:

	France	International	Total
Demographic assumptions	-	382	**382**
Financial assumptions	(1,565)	(14,341)	**(15,906)**
Experience gains or losses on liability	-	(251)	**(251)**
Experience gains or losses on plan assets	-	10,864	**10,864**
Actuarial gains (losses)	**(1,565)**	**(3,346)**	**(4,911)**

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)
Present value of the liability	**41,187**	**38,476**	**35,917**

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
General meeting date	5/23/2019	5/23/2019	5/23/2019	5/23/2019
Board of Directors meeting date	5/23/2019	1/16/2020	5/26/2020	1/16/2021
Maximum number of shares that may be subscribed or purchased	14,610	2,439	12,177	2,619
Corporate officers	-	-	-	-
Top ten employee beneficiaries	9,861	807	7,714	654
Earliest date for exercising warrants	5/23/2019	1/16/2020	5/26/2020	1/16/2021
Expiry date	5/23/2022	A: 1/16/2021 B: 1/16/2022	5/26/2023	A: 1/16/2022 B: 1/16/2023
Subscription price	-	-	-	-
Warrants or options issued	**14,610**	**2,439**	**12,177**	**2,619**
Warrants exercised or canceled in 2021	-	1,626	-	-
Warrants exercised or canceled in 2022	14,610	813	-	1,746
Warrants or options outstanding at 12/31/2022	**-**	**-**	**12,177**	**873**

	Bonus shares	Bonus shares	Bonus shares	Bonus shares	Bonus shares
General meeting date	5/23/2019	5/23/2019	5/31/2022	5/31/2022	5/31/2022
Board of Directors meeting date	5/31/2021	1/12/2022	5/31/2022	5/31/2022	8/30/2022
Maximum number of shares that may be subscribed or purchased	18,199	2,466	405	16,292	948
Corporate officers	-	-	-	-	-
Top ten employee beneficiaries	9,377	516	405	807	948
Earliest date for exercising warrants	5/31/2021	1/12/2022	5/31/2022	5/31/2022	8/30/2022
Expiry date	5/31/2024	A: 1/12/2023 B: 1/12/2024	5/31/2024	5/31/2025	5/31/2025
Subscription price	-	-	-	-	-
Warrants or options issued	**18,199**	**2,466**	**405**	**16,292**	**948**
Warrants exercised or canceled in 2022	-	-	-	-	-

	Bonus shares	Bonus shares	Bonus shares	Bonus shares	Bonus shares
Warrants or options outstanding at 12/31/2022	**18,199**	**2,466**	**405**	**16,292**	**948**

6.2 Income statement notes

Note 18: Other underlying income and expenses

	2022	2021
Other underlying income	**4,751**	7,322
Other underlying expenses	**(2,429)**	(7,132)
Other underlying income and expenses	**2,322**	**190**

Note 19: Provision charges and write-backs

	2022	2021
Provision write-backs	**10,274**	8,578
Provision charges	**(9,534)**	(10,734)
Provision charges and write-backs	**740**	**(2,156)**

Note 20: Depreciation/impairment

	2022	2021
Depreciation/impairment	**(264,615)**	(191,789)
Provision write-backs	**-**	-
Net depreciation/impairment	**(264,615)**	**(191,789)**

Note 21: Non-recurring income (expenses)

Non-recurring income and expenses are broken down as follows:

	2022	2021
Restructuring costs	**-**	(8,284)
Costs on acquisitions of equity investments	**(4,296)**	(1,114)
Total non-recurring expenses	**(4,296)**	**(9,398)**

Restructuring costs totaling €8,284,000 in 2021 corresponded mainly to labor-related restructuring costs in the Iberian Peninsula.

Costs on acquisitions of equity interests correspond mainly to costs incurred in connection with the acquisitions of Kane Logistics and Colisweb in 2022 and GVT in 2021.

Note 22: Net financial items

	2022	2021
Interest and related financial income	**1,698**	788
Currency gains	**897**	230
Gains on hedging transactions	**697**	-
Total financial income	**3,292**	**1,018**
Interest and related expenses	**(16,863)**	(5,086)
Interest expenses - IFRS 16	**(14,012)**	(7,847)
Discounting of balance sheet accounts	**(106)**	(627)
Other financial expenses	**(1,066)**	(324)
Currency losses	**(1,708)**	(614)
Losses on hedging transactions	**(442)**	-
Total financial expenses	**(34,197)**	**(14,498)**
Total	**(30,905)**	**(13,480)**

Interest and related expenses include a €14,012,000 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 €15,165,000 in 2022, compared to €4,298,000 in 2021.

Note 23: Corporate income tax

	2022	2021
Current tax charge	**21,216**	15,220
Net deferred tax charge (income)	**(4,979)**	(3,922)
Tax on business value added (CVAE)	**3,889**	3,748
Total tax	**20,126**	**15,046**

	2022	2021
Total consolidated net income	**48,690**	34,137
Tax excluding CVAE	**16,237**	11,298
Earnings in equity affiliates	**(1,453)**	(746)
Income before tax	**63,474**	**44,689**
Statutory tax rate	**25.83%**	28.41%
Theoretical tax	**16,395**	**12,696**
Permanent differences	**1,400**	31
Losses for the year not recognized	**2,180**	4,141
Use and recognition of prior losses not recognized	**(3,600)**	(5,276)
Other taxes	**187**	74
Differences in tax rates	**(325)**	(368)
Tax excluding CVAE	**16,237**	**11,298**
Effective tax rate excl. CVAE	**25.58%**	**25.28%**
CVAE	**3,889**	3,748
Tax including CVAE	**20,126**	**15,046**
Effective tax rate	**29.88%**	**31.06%**

Note 24: Average number of shares

The average number of shares during the period was as follows:

(In units)	2022	2021
Average number of shares in issue	5,681,243	5,667,767
Average number of treasury shares	(8,451)	(3,987)
Average number of shares	**5,672,792**	**5,663,780**
Average number of equity warrants and bonus shares awarded	359,411	359,570
Average number of diluted shares	**6,032,203**	**6,023,350**

6.3 Other information

Note 25: Headcount

The number of employees under open-ended employment contracts at December 31 was as follows:

(In units)	12/31/2022	12/31/2021
Managers	1,338	1,132
Non-managers	24,650	23,310
Total	**25,988**	**24,442**

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 (liability)	
			2022	2021	2022	2021
Comète	Joint director	Services provided	(1,150)	(1,137)	(535)	(413)
Financière ID	Joint shareholder	Real estate transactions - Services provided	7,583	1,003	119	362
Logistriel Spain 2	Joint shareholder	Real estate transactions - Services provided	69	-	41	-

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 50.25% 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**

	2022	2021
Expense type		
Total gross remuneration	1,465	912
Post-employment benefits	-	-
Other long-term benefits	-	-
Severance pay	-	-

** excluding remuneration paid to the employee representative director*

Note 28: Commitments and contingencies

The Group's signed commitments at the balance sheet date were as follows:

	12/31/2022	12/31/2021
Commitments given		
Parent company guarantees *	23,033	18,033
Commitments received		
Bank guarantees	22,272	23,571

** The parent company guarantees above do not include guarantees given for leasing commitments, which are described on the corresponding lines.*

Note 29: Post balance sheet events

On March 13, 2023, the Group contracted a new loan for €200 million, repayable over four years and maturing in February 2027. On March 15, 2023, this loan was used to fully repay the €202 million bridge loan maturing on August 16, 2023. After this refinancing, the new breakdown of borrowings excluding lease liabilities is as follows:

	12/31/2022	Due in < 1 year	Due in 1-5 years	Due in > 5 years
Bank loans	483,098	54,355	426,087	2,656
Factoring	10,228	10,228	-	-
Other borrowings	76	76	-	-
Total	**493,402**	**64,659**	**426,087**	**2,656**

Note 30: List of consolidated subsidiaries, joint ventures and equity affiliates

	Country	Equity interest (%)		Control (%)		Consolidation method	
		2022	2021	2022	2021	2022	2021
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 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%	95%	100%	100%	FC	FC
ID Logistics Selective 20	France	95%	95%	100%	100%	FC	FC

	Country	Equity interest (%)		Control (%)		Consolidation method	
		2022	2021	2022	2021	2022	2021
ID Logistics Selective 21	France	**95%**	95%	**100%**	100%	**FC**	FC
CEPL Les Herbiers	France	**95%**	95%	**100%**	100%	**FC**	FC
CEPL Moreuil	France	**95%**	95%	**100%**	100%	**FC**	FC
CEPL Saint Ouen L'Aumone	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
Colisweb	France	**95%**	0%	**100%**		**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 Ginsheim	Germany	**95%**	95%	**100%**	100%	**FC**	FC
ID Logistics Werd	Germany	**95%**	95%	**100%**	100%	**FC**	FC
ID Logistics Nord	Germany	**95%**	95%	**100%**	100%	**FC**	FC
ID Logistics Kleinostheim	Germany	**95%**	95%	**100%**	100%	**FC**	FC
ID Logistics Nordost	Germany	**95%**	95%	**100%**	100%	**FC**	FC
ID Logistics Nordwest	Germany	**95%**	95%	**100%**	100%	**FC**	FC
ID Logistics Sudost	Germany	**95%**	95%	**100%**	100%	**FC**	FC
ID Logistics Sudwest	Germany	**95%**	95%	**100%**	100%	**FC**	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
GVT Belgium BV	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 Logistics Océan Indien	DOM	**95%**	95%	**100%**	100%	**FC**	FC
Dislogic	DOM	**24%**	24%	**50%**	50%	**EM**	EM
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
IDL Automotive Logistica	Spain	**95%**	95%	**100%**	100%	**FC**	FC
IDL Iberia	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

	Country	Equity interest (%)		Control (%)		Consolidation method	
		2022	2021	2022	2021	2022	2021
Harkness Logistics	USA	**95%**	0%	**100%**	0%	**FC**	0%
Kane Logistics	USA	**95%**	0%	**100%**	0%	**FC**	0%
Kane is Able	USA	**95%**	0%	**100%**	0%	**FC**	0%
Mountain Top Financial	USA	**95%**	0%	**100%**	0%	**FC**	0%
Kane Freight Lines	USA	**95%**	0%	**100%**	0%	**FC**	0%
Kane Traffic Services	USA	**95%**	0%	**100%**	0%	**FC**	0%
Kane Warehousing	USA	**95%**	0%	**100%**	0%	**FC**	0%
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 Italy	Italy	**95%**	0%	**100%**		**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	**95%**	95%	**100%**	100%	**FC**	FC
ID Logistics Nederland BV	Netherlands	**95%**	95%	**100%**	100%	**FC**	FC
GVT Apeldoorn BV	Netherlands	**95%**	95%	**100%**	100%	**FC**	FC
GVT Alkmaar BV	Netherlands	**95%**	95%	**100%**	100%	**FC**	FC
GVT Transport & Logistics BV	Netherlands	**95%**	95%	**100%**	100%	**FC**	FC
GVT Beheer BV	Netherlands	**95%**	95%	**100%**	100%	**FC**	FC
GVT Office Services BV	Netherlands	**95%**	95%	**100%**	100%	**FC**	FC
GVT Freight Fleets B.V	Netherlands	**95%**	0%	**100%**		**FC**	
GVT Freight Management B.V	Netherlands	**95%**	0%	**100%**		**FC**	
ID Logistics Polska	Poland	**95%**	95%	**100%**	100%	**FC**	FC
ID Logistics Polska 4	Poland	**95%**	0%	**100%**		**FC**	
Logiters Portugal	Portugal	**95%**	95%	**100%**	100%	**FC**	FC
IDL Bucarest Srl	Romania	**95%**	95%	**100%**	100%	**FC**	FC
ID Logistics Rus	Russia	**95%**	95%	**100%**	100%	**FC**	FC
ID Logistics Taiwan	Taiwan	**57%**	57%	**60%**	60%	**FC**	FC

FC: Full consolidation – EM: Equity method – DOM: French overseas territory

Note 31: IFRS 5 restatement of consolidated financial statements

The Group has ceased operating in Russia, as the last operated warehouse closed on January 3, 2023.

As Russia was a separate major geographical region, ID Logistics is considered as a discontinued operation under IFRS 5.

The last assets and liabilities have been reclassified under discontinued operations in the December 31, 2022 consolidated balance sheet.

Net income was reclassified under discontinued operations in the 2022 consolidated income statement and the corresponding cash flows eliminated from the statement of cash flows. For comparison purposes, 2021 net income and cash flows have been restated accordingly.

The main ID Logistics Russia income statement aggregates for 2022 and 2021 are as follows:

(€000)	**2022**	**2021**
Revenues	**27,397**	30,253
Underlying EBITDA	**4,830**	5,680
EBIT before amortization of customer relations	**1,373**	2,844
Operating income	**(5,374)**	2,480
Net financial items	**(632)**	(481)
Income before tax	**(6,006)**	1,999
Net income	**(6,953)**	1,609

The impacts of the IFRS 5 restatement on the 2021 consolidated income statement are as follows:

(€000)	**2021 reported**	**2021 Russia**	**2021 restated**
Revenues	**1,910,874**	**30,253**	**1,880,621**
Purchases and external charges	(958,661)	(15,893)	(942,768)
Staff costs	(663,130)	(8,631)	(654,499)
Miscellaneous taxes	(16,854)	-	(16,854)
Other underlying income (expenses)	512	322	190
Net (increases) write-backs to provisions	(2,164)	(8)	(2,156)
Net depreciation/impairment	(194,989)	(3,200)	(191,789)
EBIT before amortization of customer relations	**75,588**	**2,843**	**72,745**
Amortization of acquired customer relations	(1,430)	-	(1,430)
Non-recurring income (expenses)	(9,762)	(364)	(9,398)
Operating income	**64,396**	**2,479**	**61,917**
Financial income	1,018	-	1,018
Financial expenses	(14,979)	(481)	(14,498)
Group earnings before tax	**50,435**	**1,998**	**48,437**
Corporate income tax	(15,436)	(390)	(15,046)
Share of earnings of equity affiliates	747	-	747
Net income from continuing operations	**35,746**	**1,608**	**34,138**
Net income/(loss) from discontinued operations	-	(1,608)	1,608
Total consolidated net income	**35,746**	**-**	**35,746**

The impacts of the IFRS 5 restatement on the 2021 consolidated statement of cash flows are as follows:

(€000)	2021 reported	2021 Russia	2021 restated
Net income from operations	35,746	1,609	34,137
Net depreciation, impairment and provisions	198,583	3,208	195,375
Share of undistributed earnings of equity affiliates	(236)	-	(236)
Other non-cash items	1,310	-	1,310
Change in working capital	22,254	326	21,928
Net cash flows from operating activities after net cost of debt and tax	**257,657**	**5,143**	**252,514**
Corporate income tax	15,436	390	15,046
Acquisition costs	1,114	-	1,114
Net financial expenses on financing activities	12,614	469	12,145
Net cash flows from operating activities before net cost of debt and tax	**286,821**	**6,002**	**280,819**
Tax paid	(15,541)	(150)	(15,391)
Net cash flow from operating activities	**271,280**	**5,852**	**265,428**
Purchase of intangible assets and PP&E	(83,671)	(145)	(83,526)
Purchase of subsidiaries net of cash acquired	(66,606)	-	(66,606)
Acquisition costs	(1,114)	-	(1,114)
Sale of intangible assets and PP&E	1,284	-	1,284
Net cash flow from investing activities	**(150,107)**	**(145)**	**(149,962)**
Net financial expenses on financing activities	(4,767)	(469)	(4,298)
Net loans received	110,134	-	110,134
Loan repayments	(52,953)	-	(52,953)
Lease liability repayments	(158,397)	(5,162)	(153,235)
(Purchase) sale of treasury shares	(235)	-	(235)
Minority interest dividends distributed by subsidiaries	(1,986)	-	(1,986)
Share issue	-	-	-
Net cash flow from financing activities	**(108,204)**	**(5,631)**	**(102,573)**
Exchange gains (losses)	28	6	22
Change in net cash and cash equivalents	**12,997**	**82**	**12,915**
Opening net cash and cash equivalents	143,966	76	143,890
Closing net cash and cash equivalents	156,963	158	156,805

The impacts of the IFRS 5 restatement on the December 31, 2022 consolidated balance sheet are as follows:

(€000)	IFRS 5 reclassification
Other non-current financial assets	780
Trade receivables	4,346
Other current financial assets	116
Cash and cash equivalents	2,580
Total assets - discontinued operations	**7,822**
Trade payables	1,564
Other payables	6,628
Total liabilities - discontinued operations	**8,192**

The statement of cash flows for the Group's operations in Russia is as follows:

(€000)	2022
Net income/(loss) from discontinued operations	(6,953)
Net depreciation, impairment and provisions	3,457
Change in working capital	8,646
Net cash flows from operating activities after net cost of debt and tax	**5,150**
Corporate income tax	947
Net financial expenses on financing activities	243
Net cash flows from operating activities before net cost of debt and tax	**6,340**
Tax paid	(654)
Net cash flow from operating activities	**5,686**
Sale of intangible assets and PP&E	3,306
Net cash flow from investing activities	**3,306**
Net financial expenses on financing activities	(243)
Loan repayments	(6,181)
Net cash flow from financing activities	**(6,424)**
Exchange gains (losses)	(146)
Change in net cash and cash equivalents	**2,422**
Opening net cash and cash equivalents	158
Closing net cash and cash equivalents	2,580

Note 32: Statutory auditors' fees

The statutory auditors' fees for the audit of the 2022 financial statements and other certification and procedures concerning the 2022 financial year are as follows:

(€000)	Deloitte & Associés	Grant Thornton	Other	Total
ID Logistics Group	84	83	-	167
Subsidiaries	695	343	521	1,559
Certification of financial statements	**779**	**426**	**521**	**1,726**
ID Logistics Group	-	15	-	15
Subsidiaries	-	-	-	-
Other procedures	**-**	**15**	**-**	**15**
Total	**779**	**441**	**521**	**1,741**

Other procedures correspond to the preparation of the report to review the statement of non-financial performance and the certificate for bank covenants.

4.8.2 Statutory auditors' report on the 2022 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, 2022.

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 in the French Commercial Code and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1, 2022 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

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 how we addressed 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, 2022 amounted to €2.5 billion. The Group generates its revenues by providing warehousing and distribution services from dedicated or multi-client warehouses. 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 and, where necessary, the identification of the various performance obligations.

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 Note 6.1 (sub-sections 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, 2022, goodwill amounted to €471.5 million and represented 21% of assets in the consolidated balance sheet.

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 4.7 and 6.1 (sub-sections 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 to infinity and annual cash flow discount rates.

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 to infinity 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 Note 6.1 (sub-section 4) provided appropriate information.

Specific testing

We have also performed specific checks required by the applicable laws and regulations on the information relating to the Group contained in the Board of Directors' management report in accordance with applicable professional standards in France.

We have no matters to report as to the fair presentation of said information and its consistency with the consolidated financial statements.

We hereby confirm that the statement of non-financial performance provided for in Article L. 225-102-1 of the French Commercial Code is included in the information relating to the Group contained in the management report, it being specified 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 the professional standards applicable to the statutory auditor's work relating to the parent company and consolidated financial statements presented in accordance with the European single electronic reporting format, we also verified compliance with this format as defined by Commission Delegated Regulation No. 2019/815 of December 17, 2018 in the presentation of the consolidated financial statements to be included in the annual financial report referred to in Article L. 451-1-2 I of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and CEO. In the case of consolidated financial statements, our work includes verification that the marking up of these financial statements is in accordance with the format defined by said regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material aspects, with the European single electronic reporting format.

Due to the technical limitations inherent in the block tagging of consolidated financial statements according to the European single electronic reporting format, it is possible that the contents of certain tags in the notes to the financial statements may not be displayed in the same way as the consolidated financial statements attached to this report.

In addition, it is not our responsibility to verify that the consolidated financial statements that will actually be included by your Company in the annual financial report filed with the AMF correspond to those on which we have carried out our work.

- **Appointment of the statutory auditors**

We were appointed as statutory auditors of ID Logistics Group SA by the June 21, 2010 general meeting, in the case of Deloitte & Associés, and the May 23, 2018 general meeting, in the case of Grant Thornton.

As of December 31, 2022, Deloitte & Associés was in the thirteenth consecutive year of its assignment and Grant Thornton in its fifth year, and their eleventh and fifth years respectively since the Company's shares were admitted to 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 21, 2023

The Statutory Auditors

Grant Thornton	Deloitte & Associés
French member of Grant Thornton International	
Françoise Mechin	Stéphane Rimbeuf

4.9 REVIEW OF RESULTS AND FINANCIAL POSITION - PARENT COMPANY FINANCIAL STATEMENTS

4.9.1 Comparison of fiscal years 2022 and 2021

Significant events and changes to the bylaws

No significant events occurred in 2022.

► **Business summary**

€m	**2022**	**2021**
Revenues	**12.1**	9.2
EBIT	**0.3**	0.2
Net financial items	**(0.1)**	0.6
Corporate income tax	**(0.1)**	(0.0)
Net income	**0.2**	**0.8**
Non-current assets	**52.4**	47.6
Working capital	**16.0**	18.3
Cash and cash equivalents	**0.0**	2.4
Shareholders' equity	**68.4**	68.3

ID Logistics Group SA is the parent company of the ID Logistics group and employs 15 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 increased in view of the higher costs incurred by ID Logistics Group on their behalf. Expenses consist of fees and staff costs. They also increased compared to 2021.

Financial income and expenses comprise the results of the ID Logistics Group share liquidity contract and interest income on shareholder loans to subsidiaries.

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 2022.

Results of subsidiaries

ID Logistics Group SA holds a 94.99% stake in Ficopar SAS, for which the key figures for fiscal year 2021 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	40,298	44,302	44,302	12,078	-	-	4,520	-

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 under Article 39-4 of the same code have been definitively added back to 2021 taxable income:

- Vehicle leasing: €99,942
- Vehicle taxes: €4,607

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)
(A) Past due payment categories						
Number of invoices concerned			n/a			
Total amount of invoices concerned (including taxes)	1,006,580	67,034	64,497	22,780	48,670	202,981
Percentage of total purchases for the year (including taxes)	21%	1%	1%	0%	1%	4%
Percentage of revenues for the year			n/a			
(B) Invoices excluded from (A) relating to disputed receivables and payables not recognized						
Number of invoices excluded	n/a					
Total amount of invoices excluded (including taxes)	n/a					
(C) Benchmark payment terms used (contractual or statutory terms – Article L. 441-6 or L. 441-3, French Commercial Code)						
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)
(A) Past due payment categories						
Number of invoices concerned			n/a			
Total amount of invoices concerned (including taxes)	9,703,412	0	0	0	0	0
Percentage of total purchases for the year (including taxes)			n/a			
Percentage of revenues for the year	67%	0%	0%	0%	0%	0%
(B) Invoices excluded from (A) relating to disputed receivables and payables not recognized						
Number of invoices excluded	n/a					
Total amount of invoices excluded (including taxes)	n/a					
(C) Benchmark payment terms used (contractual or statutory terms – Article L. 441-6 or L. 441-3, French Commercial Code)						
Payment terms used to calculate past due payments	Contractual terms					

- **Research and development activities**

In 2022 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 2023, 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 2022 parent company financial statements

BALANCE SHEET (before appropriation of earnings)

Assets (€000)	12/31/2022	12/31/2021
Intangible assets	1,255	1,284
Equity investments	44,302	44,302
Other fixed asset investments	4,448	956
Other financial assets	2,351	1,025
Total fixed assets	**52,356**	**47,567**
Trade receivables	9,703	5,452
Other receivables	12,756	17,425
Cash and cash equivalents	12	2,381
Prepaid expenses	109	290
Total current assets	**22,580**	**25,548**
Total assets	**74,936**	**73,115**

Liabilities and equity (€000)	12/31/2022	12/31/2021
Capital stock	2,843	2,837
Additional paid-in capital	56,550	56,550
Statutory reserve	282	244
Other reserves	4,724	4,730
Retained earnings	3,886	3,157
Net income for the year	157	767
Shareholders' equity	**68,442**	**68,285**
Trade payables	1,210	1,101
Tax and social security payables	5,145	3,698
Other payables	139	31
Short-term payables	**6,494**	**4,830**
Total liabilities and shareholders' equity	**74,936**	**73,115**

Income statement (€000)	2022	2021
Services revenues France	12,051	9,241
Other purchases and external charges	(4,099)	(3,055)
Staff costs	(7,299)	(5,657)
Miscellaneous taxes	(144)	(120)
Depreciation/impairment	(183)	(149)
Other expenses	-	(109)
Operating income	326	151
Financial income	101	623
Financial expenses	(183)	-
Net financial items	(82)	623
Corporate income tax	(87)	(7)
Net income	**157**	**767**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting principles

The parent company financial statements for the year ended December 31, 2022 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 and share buyback program

Treasury shares and other assets assigned to the liquidity contract and share buyback program 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 Pension liabilities

Pension 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: 2.20%.

Discount rate: 3.65% (0.90% in 2021)

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:

	12/31/2021	Acquisitions	Disposals	12/31/2022
Software	1,683	155	-	**1,838**
Total	**1,683**	**155**	**-**	**1,838**

The change in amortization of intangible assets breaks down as follows:

	12/31/2021	Charges	Write-backs	12/31/2022
Software	399	184	-	**583**
Total	**250**	**184**	**-**	**583**

2.3 Financial assets

The change in equity investments is broken down as follows:

	12/31/2021	Acquisitions	Disposals	12/31/2022
Equity investments	44,302	-	-	**44,302**
Total	**44,302**	**-**	**-**	**44,302**

Other fixed asset investments consist of treasury shares held under the liquidity contract and share buyback program. As of December 31, 2022, the Company held 3,918 treasury shares amounting to €1,050,000 under the liquidity contract and 13,225 shares amounting to €3,398,000 under the share buyback program.

Other financial assets correspond to deposits with the financial intermediary in respect of the liquidity contract and share buyback program.

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:

	12/31/2022	12/31/2021
Trade receivables	**9,703**	5,452
Other receivables	**12,078**	17,016
Total assets	**21,781**	**22,468**
Trade payables	**401**	234
Other payables	**141**	31
Total liabilities and shareholders' equity	**542**	**265**

Revenues and financial income on related party transactions amounted to €12,051,000 and €101,000 respectively.

Operating expenses with related parties amounted to €891,000.

2.6 Shareholders' equity and change in net assets

	12/31/2021	2021 earnings appropriation	Issue of warrants	2022 net income	12/31/2022 (before earnings appropriation)
Capital stock	2,837	-	6	-	**2,843**
Additional paid-in capital	56,550	-	-	-	**56,550**
Statutory reserve	244	38	-	-	**282**
Other reserves	4,730	-	(6)	-	**4,724**
Retained earnings	3,157	729	-	-	**3,886**
Net income for the year	767	(767)	-	157	**157**
Total assets	**68,285**	**-**	**-**	**157**	**68,442**

The Company's capital stock consists of 5,686,160 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, 2021, there were 155,520 equity warrants outstanding granting the right to subscribe for 311,040 new shares. A single shareholder holds all equity warrants.

The Company issued equity warrants with the following main terms and conditions:

	Performance shares	Performance shares	Bonus shares	Bonus shares
General meeting date	5/23/2019	5/23/2019	5/23/2019	5/23/2019
Board of Directors meeting date	5/23/2019	1/16/2020	5/26/2020	1/16/2021
Maximum number of shares that may be subscribed or purchased	14,610	2,439	12,177	2,619
Corporate officers	-	-	-	-
Top ten employee beneficiaries	9,861	807	7,714	654
Earliest date for exercising warrants	5/23/2019	1/16/2020	5/26/2020	1/16/2021
Expiry date	5/23/2022	A: 1/16/2021 B: 1/16/2022	5/26/2023	A: 1/16/2022 B: 1/16/2023
Subscription price	-	-	-	-
Warrants or options issued	**14,610**	**2,439**	**12,177**	**2,619**
Warrants exercised or canceled in 2021	-	1,626	-	-
Warrants exercised or canceled in 2022	14,610	813	-	1,746
Warrants or options outstanding at 12/31/2022	**-**	**-**	**12,177**	**873**

	Bonus shares	Bonus shares	Bonus shares	Bonus shares	Bonus shares
General meeting date	5/23/2019	5/23/2019	5/31/2022	5/31/2022	5/31/2022
Board of Directors meeting date	5/31/2021	1/12/2022	5/31/2022	5/31/2022	8/30/2022
Maximum number of shares that may be subscribed or purchased	18,199	2,466	405	16,292	948
Corporate officers	-	-	-	-	-
Top ten employee beneficiaries	9,377	516	405	807	948
Earliest date for exercising warrants	5/31/2021	1/12/2022	5/31/2022	5/31/2022	8/30/2022
Expiry date	5/31/2024	A: 1/12/2023 B: 1/12/2024	5/31/2024	5/31/2025	5/31/2025
Subscription price	-	-	-	-	-
Warrants or options issued	**18,199**	**2,466**	**405**	**16,292**	**948**
Warrants exercised or canceled in 2022	-	-	-	-	-
Warrants or options outstanding at 12/31/2022	**18,199**	**2,466**	**405**	**16,292**	**948**

2.7 Maturity of payables at the balance sheet date

All payables fall due in less than one year.

2.8 Accrued income

	12/31/2022	12/31/2021
Other receivables	18	-
Total	**18**	**-**

2.9 Accrued expenses

	12/31/2022	12/31/2021
Trade payables	549	359
Tax and social security payables	3,221	2,296
Total	**3,770**	**2,654**

2.10 Prepaid expenses

	12/31/2022	12/31/2021
Operating expenses	109	290
Total	**109**	**290**

Prepaid expenses only comprise ordinary expenses whose impact on net income has been deferred to a subsequent fiscal year.

2.11 Revenues

Revenues of €12,051,000 correspond to services provided and invoiced to different Group entities.

2.12 Net financial items

	2022	2021
Gains and losses on sale of investments	(183)	598
Interest on loans to subsidiaries	101	25
Total	**(82)**	**623**

2.13 Unrecorded deferred tax

None.

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	40,298	95%	44,302	44,302	12,078	-	-	4,520	-
Total	**17,082**	**40,298**		**44,302**	**44,302**	**12,078**	**-**	**-**	**4,520**	**-**

2.15 Off-balance sheet commitments

Commitments given:

None

Commitments received:

None

Pension liabilities amounted to €376,000.

2.16 Directors' remuneration

Directors' fees paid in 2022 amounted to €97,000.

The directors received remuneration totaling €895,000 in 2022.

2.17 Headcount

The average headcount was 15 people.

2.18 Statutory auditors' fees

The statutory auditors' fees for the year amounted to €179,000.

2.19 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 2022 Company financial statements

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,

Opinion

In compliance with the engagement entrusted to us by the shareholders' general meeting, we have audited the accompanying parent company financial statements of ID Logistics Group SA for the year ended December 31, 2022.

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, 2022 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

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 matter relating to risks of material misstatement that, in our professional judgment, was of most significance in our audit of the parent company financial statements of the current period, as well as how we addressed 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, 2022 at a net amount of €44,302,000, represent one of the most significant balance sheet 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 1.2 to the parent company financial statements, value in use is estimated by management on the basis of the present value of future estimated 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.).

We deemed the valuation of equity investments to be a key audit matter considering their 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 to infinity and annual cash flow discount rates.

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.

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 Board of Directors' management report and in the other documents sent to shareholders concerning the financial position and the parent company 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.

► Corporate governance report

We hereby confirm that the Board of Directors' report on 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.

Regarding the information relating to items that your Company considered liable to have an impact in the event of a public takeover bid or exchange offer, that was provided pursuant to the provisions of Article L. 22-10-11 of the French Commercial Code, we have verified its compliance with the documents from which it was derived and which were communicated to us. On the basis of this work, we have no matters to report on this information.

► Other information

As required by law, we have verified that the various disclosures relating to equity investments and the acquisition of controlling interests, along with 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 the professional standards applicable to the statutory auditor's work relating to the parent company and consolidated financial statements presented in accordance with the European single electronic reporting format, we also verified compliance with this format as defined by Commission Delegated Regulation No. 2019/815 of December 17, 2018 in the presentation of the parent company financial statements to be included in the annual financial report referred to in Article L. 451-1-2 I of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and CEO.

On the basis of our work, we conclude that the presentation of the parent company financial statements to be included in the annual financial report complies, in all material aspects, with the European single electronic reporting format.

It is not our responsibility to verify that the parent company financial statements that will actually be included by your Company in the annual financial report filed with the AMF correspond to those on which we have carried out our work.

► **Appointment of the statutory auditors**

We were appointed as statutory auditors of ID Logistics Group SA by the June 21, 2010 general meeting, in the case of Deloitte & Associés, and the May 23, 2018 general meeting, in the case of Grant Thornton.

As of December 31, 2022, Deloitte & Associés was in the thirteenth consecutive year of its assignment and Grant Thornton in its fifth year, and their eleventh and fifth years respectively since the Company's shares were admitted to 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 part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit Moreover:

- 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 is higher 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.
- 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 21, 2023

The Statutory Auditors

Grant Thornton	Deloitte & Associés
French member of Grant Thornton International Françoise Mechin	Stéphane Rimbeuf

4.9.4 Financial results of the Company for the last 5 years

(Art. R. 225-102 of the French Commercial Code)

€	2018	2019	2020	2021	2022
I. FINANCIAL POSITION AT YEAR-END					
a) Capital stock	2,821,237.50	2,822,650.50	2,824,713.50	2,836,894.00	**2,843,079.50**
b) Number of shares issued	5,642,475	5,645,301	5,649,427	5,673,788	**5,686,159**
c) Number of convertible bonds/shares	-	-			
II. TOTAL RESULTS OF OPERATIONS					
a) Revenues excl. VAT	6,849,436	7,901,084	7,481,434	9,240,750	**12,051,177**
b) Earnings before tax, depreciation and provisions	181,070	764,013	712,438	923,197	**427,228**
c) Corporate income tax	-	-	-	6,506	**87,286**
d) Employee profit sharing for the year	-	-	-	-	**-**
e) Earnings after tax, depreciation and provisions	181,070	682,641	563,269	767,452	**157,310**
f) Dividends distributed	-	-	-	-	**-**
III. EARNINGS PER SHARE					
a) Earnings after tax and employee profit share, before depreciation and provisions	0.03	0.14	0.13	0.16	**0.06**
b) Earnings after tax	0.03	0.12	0.10	0.14	**0.03**
c) Dividend per share	-	-	-	-	**-**
IV. STAFF					
a) Number of employees	11	11	11	12	**15**
b) Total wages and salaries	4,196,136	4,597,098	4,276,962	5,656,567	**7,298,599**
c) Total social security and staff benefits	0	0	-	-	**-**

4.10 TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are specified under Note 26 to the 2022 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 2022.

4.10.1 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".

4.10.2 Statutory auditors' report on regulated agreements in respect of the year ended December 31, 2022

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 reason 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.

Agreements authorized and entered into during the year ended

We hereby state that we have not been notified of any agreement authorized and entered into during the year ended requiring approval from the general meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

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.

- **Group management agreements between ID Logistics Group and Comète**

Person concerned: Mr. Eric Hémar (director of ID Logistics Group and general manager of Comète)

The purpose of this agreement dated July 17, 2018, of which the last amendment signed on May 26, 2020 was authorized by your Board of Directors on the same day, is to manage the Group and provide assistance to direct and indirect subsidiaries in the performance of management services.

This agreement is entered into for an indefinite term and is not subject to any remuneration.

- **Service agreement between ID Logistics Group and Comète**

Person concerned: Mr. Eric Hémar (director of ID Logistics Group and general manager of Comète)

The purpose of this agreement approved by the Board of Directors on March 7, 2012, 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.

This agreement took effect on January 1 , 2011 for an indefinite period.

For the year 2022, ID Logistics Group recognized:
- an expense of €171,000 excluding VAT in respect of the fixed fee pursuant to this agreement;
- an expense of €420,000 excluding VAT in respect of the variable fee pursuant to this agreement;
- an exceptional expense of €300,000 related to the completion of significant and strategic external growth transactions.

Paris-La-Défense and Lyon, April 21, 2023

The Statutory Auditors

Grant Thornton	Deloitte & Associés
French member of Grant Thornton International Françoise Mechin	Stéphane Rimbeuf

4.11 DATE OF LATEST FINANCIAL INFORMATION

The most recent financial information dates from December 31, 2022.

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”) and those related to the subsidiary acquisitions referred to in section 4.6.3 “Main capital expenditure planned”.

4.13 INFORMATION PROVIDED BY THIRD PARTIES, EXPERTS’ DECLARATIONS AND DISCLOSURES OF SELF-INTEREST

None

4.14 TRENDS

4.14.1 Principal trends since the most recent fiscal year-end, December 31, 2022

In Q1 2023, ID Logistics posted solid revenue growth to reach €630.4 million, up 18.3% as reported and up 5.4% like-for-like compared to Q1 2022, which already saw a strong 15.1% increase in like-for-like growth.

Q1 revenues (€m)	2023	2022	Like-for-like	Like-for-like change
International	430.4	328.8	+30.9%	+10.1%
France	200.0	204.2	-2.1%	-2.1%
Total	**630.4**	**533.0**	**+18.3%**	**+5.4%**

- The Group continued to post strong international revenue growth in Q1 2023, up 30.9% at €430.4 million. This increase includes revenues from Kane Logistics, a company acquired in the United States and consolidated as from April 1, 2022. Restated for this change in consolidation scope and globally unfavorable currency movements over the first quarter, revenues rose 10.1% compared to Q1 2022,which had already recorded a significant increase of 20.3%.
- In France, revenues fell 2.1% to €200.0 million due to the high comparison base for Q1 2022 (up 7.9%) and the social context linked to the pension reform.

The Group launched five new contracts during the first quarter of 2023.

ID Logistics continued to respond to a steady number of calls for tender during the first quarter, as customers and prospects have now included the impact of the new economic environment in their forecasts.

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 SIGNIFICANT CHANGE IN FINANCIAL OR TRADING POSITION

With the exception of the items indicated in 4.14.1 "Principal trends since the most recent fiscal year-end, December 31, 2022", to the Company's best knowledge there has not been any material change in the Group's financial or commercial position since December 31, 2022.

5

Additional information

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 head office, to the Tarascon Trade and Companies Registry in July 2018 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 governed by 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 Engrenauds, 13660 Orgon, France. The Company's contact details are as follows:

Telephone: +33 (0)4 42 11 06 00

Website: 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 31, 2022 general meeting

The Company's Combined Ordinary and Extraordinary General Meeting held on May 31, 2022 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. 22-10-62 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. 567,632 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 567,632 shares including existing treasury shares.
- Maximum purchase price: €600.
- Maximum value of the program: €340,579,200.
- 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, pursuant to the approval granted at the May 31, 2022 shareholders' general meeting.
- Term of the program: 18 months with effect from the May 31, 2022 general meeting until November 30, 2023.

Implementation of the share buyback program

Reasons for purchase	% of the program
Stimulate the share price	78.6%
Employee shareholding	21.4%
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, 2023. The contract will be renewed again until April 17, 2024. Under the liquidity contract, in 2022 the Company made the following purchases and sales of treasury shares:

Number of shares purchased	50,702
Average purchase price	€273.55
Number of shares sold	49,384
Average sale price	€275.24
Number of treasury shares at the balance sheet date	4,874 (0.09% of capital stock)
Value at purchase price	€1,133,000
Par value at balance sheet date	€1,306,000
Transaction costs	€20,000

Furthermore, during fiscal year 2022, the Company bought back 13,808 of its shares to cover employee shareholding plans and used 583 of these shares for said purpose.

As of December 31, 2022, the Company held a total of 17,143 treasury shares representing 0.3% of the capital stock. No shares of the Company are held by any of its subsidiaries whatsoever 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, 2023 general meeting

- **As of March 31, 2023, the number of directly and indirectly held shares was 14,721, representing 0.26% 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: 3,628
- Mergers and acquisitions: -
- Coverage of stock options or equivalent: 11093
- 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. 568,615 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 568,615 shares including existing treasury shares.
- Maximum purchase price: €600
- Maximum value of the program: €341,169,000
- 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, subject to approval from the May 31, 2023 shareholders' general meeting.
- Term of the program: 18 months with effect from the May 31, 2023 general meeting until November 30, 2024.

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 or lease-management of any business undertaking, the rental, installation or operation of any establishment, business undertaking, factory or workshop pertaining to any of the activities specified above, the filing, acquisition, operation or assignment of any processes, 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.

5.3.2.6 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 any restrictions affecting such securities.

5.3.2.8 Buyback of Company shares

See section 5.2.3.

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 return receipt requested, 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.

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 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
April 2021	248.50	223.50	232.00	1673	389
May 2021	245.00	231.00	238.31	2220	531
June 2021	241.00	209.50	232.84	2676	623
July 2021	271.50	232.50	250.30	2670	673
August 2021	327.00	260.50	289.86	2329	687
September 2021	349.50	274.50	322.25	5942	1916
October 2021	333.00	273.00	311.24	4062	1258
November 2021	362.00	302.50	332.84	2273	768
December 2021	369.00	333.00	351.74	2122	746
January 2022	370.00	295.50	331.57	3518	1139
February 2022	360.00	304.50	326.75	2443	803
March 2022	351.00	277.00	312.07	2404	743
April 2022	338.00	292.00	310.13	2346	724
May 2022	304.00	256.50	274.50	2238	613
June 2022	282.50	231.00	255.27	3112	786
July 2022	319.00	253.00	277.69	2106	590
August 2022	324.00	278.00	305.98	1824	561
September 2022	283.00	238.00	260.18	3486	891
October 2022	284.50	248.00	268.00	2261	605
November 2022	280.00	259.50	269.02	1912	513
December 2022	287.50	258.00	268.45	2348	634
January 2023	296.00	245.00	278.20	3000	838
February 2023	312.00	286.50	300.70	3024	908
March 2023	309.50	252.50	280.57	3549	980

5.5 DOCUMENTS ON DISPLAY

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).

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 seventeen 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.

6

May 31, 2023 Combined General Meeting

The annual general meeting of our Company will be held on May 31, 2023. You are invited to regularly consult the "General Assembly" section of the Company's website (https://www.id-logistics.com/en/finance/), which sets out practical procedures for the meeting.

6.1 AGENDA

Ordinary resolutions

- Approval of the parent company financial statements for the year ended December 31, 2022 - Approval of expenses not deductible for tax purposes.
- Approval of the consolidated financial statements for the year ended December 31, 2022.
- Appropriation of earnings for the year.
- Statutory auditors' special report on regulated agreements and commitments - confirmation of no new agreements.
- Reappointment of Mr. Michel Clair as director
- Ratification of the provisional appointment of Ms. Malgorzata Hornig as director.
- Ratification of change in registered address.
- Approval of the remuneration policy for the Chairman and CEO pursuant to Article L. 22-10-8 II of the French Commercial Code.
- Approval of the remuneration policy for the Deputy CEO pursuant to Article L. 22-10-8 II of the French Commercial Code.
- Approval of the remuneration policy for directors 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 2022 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 year 2022.
- Approval of the remuneration paid or awarded to Mr. Christophe Satin, Deputy CEO, in respect of fiscal year 2022.
- 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 term of authorization 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 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 the 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 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 grant stock options to employees and/or certain corporate officers of the Company or related companies, waiver of shareholders' preferential subscription right, term of authorization, cap, exercise price and option term.
- Authorization to be granted to the Board of Directors to grant existing and/or new bonus shares to employees and/or certain corporate officers of the Company or related companies, waiver of shareholders' preferential subscription right, term of authorization, cap and vesting periods, particularly regarding disability and lock-in periods.
- Bylaw amendments for legal compliance.
- 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, 2022 – 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, 2022, hereby approve the parent company financial statements for the year ended December 31, 2022 as presented, which show net income of €157,310.

The shareholders at the general meeting specifically approve expenses referred to in Article 39 (4) of the French General Tax Code, amounting to €104,549, as well as the tax thereon.

Second Resolution – Approval of the consolidated financial statements for the year ended December 31, 2022

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, 2022, hereby approve said financial statements as submitted to them, which show net income Group share of €38,220,434.

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, 2022 as follows:

Source	
• Net income for the year	€157,310
• Retained earnings	€3,884,480
Appropriation	
• Statutory reserve	€2,104
• Retained earnings	€4,039,686

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.

Fourth Resolution - Statutory auditors' special report on regulated agreements and commitments including confirmation of no new agreements

The shareholders at the general meeting, having reviewed the statutory auditors' special report stating there are no new agreements as specified under Articles L. 225-38 et seq. of the French Commercial Code, merely take note thereof.

Fifth Resolution - Reappointment of Mr. Michel Clair as director

The shareholders at the general meeting hereby resolve to reappoint Mr. Michel Clair as director for a three-year term expiring at the close of the general meeting held in 2026 to approve the financial statements for the year ended.

Sixth Resolution – Ratification of the provisional nomination of Ms. Malgorzata Hornig as director

The general meeting ratifies the provisional appointment by the Board of Directors on March 15, 2023 of Ms. Malgorzata Hornig as director to replace resigning director Ms. Vera Gorbacheva.

Consequently, Ms. Malgorzata Hornig shall perform her duties for the remaining term of her predecessor, i.e. until the end of the general meeting held in 2024 to approve the financial statements for the year ended.

Seventh Resolution – Ratification of the change in registered address

The shareholders at the general meeting, having reviewed the Board of Directors' report and having noted that an administrative change had been made to the address of the registered office, decided to ratify the Board of Directors' decision of March 15, 2023 to change the address of the registered office. The registered address is now: 55 chemin des Engranauds, 13600 Orgon, France.

Eighth Resolution - Approval of the remuneration policy for the Chairman and Chief Executive Officer 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 remuneration policy for the Chairman and Chief Executive Officer as set out in said report and referred to in sections 3.1.5.1 and 3.1.5.2.1 of the Company's 2022 Universal Registration Document.

Ninth Resolution - Approval of the remuneration policy for the Deputy Chief Executive Officer 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 remuneration policy for the Deputy Chief Executive Officer as set out in said report and referred to in sections 3.1.5.1 and 3.1.5.2.2 of the Company's 2022 Universal Registration Document.

Tenth Resolution – Approval of the remuneration policy for directors 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 remuneration policy for directors as set out in said report and referred to in sections 3.1.5.1 and 3.1.5.2.3 of the Company's 2022 Universal Registration Document.

Eleventh Resolution – Approval of all remuneration paid or awarded to corporate officers in respect of fiscal 2022 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 said code regarding the remuneration paid or awarded to corporate officers in respect of fiscal year 2022, as set out in section 3.1.5.3 of the Company's 2022 Universal Registration Document.

Twelfth Resolution – Approval of remuneration paid or awarded to Mr. Eric Hémar, Chairman and Chief Executive Officer, in respect of fiscal year 2022

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. Eric Hémar in his capacity as Chairman and Chief Executive Officer in respect of fiscal year 2022, as set out in section 3.1.5.3 a) of the Company's 2022 Universal Registration Document.

Thirteenth Resolution – Approval of remuneration paid or awarded to Mr. Christophe Satin, Deputy Chief Executive Officer, in respect of fiscal year 2022

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 Chief Executive Officer in respect of fiscal year 2022, as set out in section 3.1.5.3 b) and c) of the Company's 2022 Universal Registration Document.

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. 22-10-62 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 in the seventeenth ordinary resolution of the May 31, 2022 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 hold the purchased shares for subsequent reissue as consideration, repayment, etc., or to transfer them to any ID Logistics Group creditor, customer or partner;
- 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 €600 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 €341,169,000.

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 amounts 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 issuance 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 under 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 a reducible basis to be exercised in proportion to the subscription rights 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.

Eighteenth 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 increase, 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 (of the Company or a Group company), 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 thirty trading sessions immediately preceding the share price determination, less a potential maximum discount of 10%, 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 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 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 and nineteenth 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 days selected from the last thirty trading 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, subject to the caps 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 the 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 new or existing shares, or other new or existing securities giving access to the Company's 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 rights, 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 BSAs, BSAANEs and BSAARs 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 consultants having entered into a contract with the Company 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 given to the Board of Directors to grant stock options to employees (and/or certain corporate officers)

The shareholders at the general meeting, having reviewed the report of the Board of Directors and the statutory auditors' special report:

1) hereby authorize the Board of Directors, pursuant to the provisions of Articles L. 22-10-49, L. 225-177 to L. 225-185 and L. 22-10-56 to L. 22-10-58 of the French Commercial Code, to grant, on one or more occasions and in favor of the beneficiaries mentioned below, options entitling each holder to subscribe for new Company shares as part of a capital increase, or to purchase existing shares in the Company arising from purchases carried under the conditions provided for by law;

2) hereby set the term of this authorization at thirty-eight months from the date of this general meeting;

3) hereby resolve that the beneficiaries of these options may only be:

- firstly, the employees or certain employees, or certain categories of staff of ID Logistics Group and, where applicable, of companies or economic interest groupings related to it in accordance with the conditions of Article L. 225-180 of the French Commercial Code;
- secondly, those corporate officers that meet the terms and conditions set out under Article L. 225-185 of the French Commercial Code.

4) the total number of options that may be granted by the Board of Directors under this authorization shall not confer the right to subscribe for or purchase a number of shares that exceeds 10% of the capital stock existing as of the date of their allotment by the Board of Directors, on the understanding that the total number of bonus shares allotted by the Board of Directors under the following authorization shall be deducted from this cap;

5) hereby resolve that the price of subscription and/or purchase of the shares by the beneficiaries will be determined on the date that the options are granted by the Board of Directors, and may not be less than the minimum price determined by applicable statutory provisions;

6) hereby resolve that no option may be granted:

- within ten trading sessions preceding and following the date on which the consolidated financial statements are published,
- within the period of time between i) the date on which the Company's managing bodies become aware of any information that, should it be made public, could have a significant impact on the price of the Company's shares, and ii) the date following the ten trading sessions after the date on which said information was made public, or
- fewer than twenty trading sessions after the detachment of a coupon entitling shareholders to a dividend or capital increase;

7) formally note that the present authorization entails, in favor of the beneficiaries of stock options, the shareholders' express waiver of their preferential subscription right to shares which will be issued as and when the options are exercised;

8) hereby delegate all powers to the Board of Directors, with the option to further delegate, to determine the remaining terms, conditions and procedures for the granting of options and their exercise, in particular to:

- set the terms and conditions under which the options will be granted and approve the list or categories of beneficiaries as provided for above; set, where applicable, the seniority conditions that said beneficiaries must meet; determine the terms and conditions under which the price and number of shares will need to be adjusted, in particular in the cases provided for under Articles R. 225-137 to R. 225-142 and R. 22-10-37 of the French Commercial Code;
- determine the period or periods of exercise of the options granted, on the understanding that the term of the options may not exceed a period of [10][2] years as from the date they are granted;
- grant the right to temporarily suspend the exercise of the options for a maximum period of three months in the event that financial transactions are carried out involving the exercise of a right attached to the shares;
- complete or procure the completion of all necessary acts, deeds and formalities so as to render definitive any share issue or issues that may be carried out under the authorization covered by this resolution; amend the bylaws accordingly and generally do all that may be necessary;
- at its sole discretion, if it sees fit, charge the costs of the share issues against any related premiums and deduct from this amount the sums required to increase the statutory reserve to one tenth of the new capital stock after each share issue;

take note that this authorization cancels any prior authorization having the same purpose.

Twenty-seventh Resolution - Authorization to be granted to the Board of Directors to grant new or existing bonus shares to employees (and/or certain corporate officers)

The shareholders at the general meeting, having reviewed the Board of Directors' report and the statutory auditors' special report, hereby authorize the Board of Directors to grant new or existing shares of common stock, on one or more occasions and in accordance with Articles L. 22-10-49, L. 225-197-1, L. 225-197-2, L. 22-10-59 and L. 22-10-60 of the French Commercial Code, to:

- employees of the Company or of companies directly or indirectly related to it as defined under Article L. 225-197-2 of the French Commercial Code;
- and/or corporate officers that fulfill the terms and conditions set out under Article L. 225-197-1 of the French Commercial Code.

The total number of bonus shares thus granted shall not exceed 10% of the capital stock on the date such grant is decided by the Board of Directors, on the understanding that the total number of shares to which options granted by the Board of Directors under the preceding authorization confer entitlement shall be deducted from this cap.

Each time the Board of Directors decides to grant bonus shares, the Board shall determine the vesting period, i.e. the period at the end of which the shares are vested, in accordance with the applicable statutory terms and conditions. The vesting period may not be shorter than one year as of the date on which the shares are granted.

Each time the Board of Directors decides to grant bonus shares, the Board shall determine, in accordance with the applicable statutory terms and conditions, the obligatory lock-in period of Company stock for the beneficiaries, beginning on the date on which the shares are vested. The lock-in period may not be less than one year. However, in the event that the vesting period is equal to or greater than two years, the lock-in period may be canceled by the Board of Directors.

By way of exception, the shares will vest before the expiry of the vesting period in the event that the beneficiary suffers a second or third category disability, pursuant to Article 341-4 of the French Social Security Code.

Existing shares that may be granted under the present resolution must be purchased by the Company as part of the share buyback program authorized by the fourteenth ordinary resolution adopted by this general meeting, in accordance with Article L. 22-10-62 of the French Commercial Code or with any share buyback program applicable before or after the adoption hereof.

The shareholders at the general meeting hereby take note and resolve, in the event of the granting of new bonus shares, that this authorization entails, in favor of the beneficiaries of shares of common stock to be issued, the shareholders' waiver of their preferential subscription right to shares of common stock that will be issued as and when shares are vested, and will entail, where applicable at the expiry of the vesting period, a capital increase by way of capitalization of reserves, retained earnings or additional paid-in capital, in favor of the beneficiaries of said bonus shares, as well as the corresponding shareholders' waiver, in favor of the beneficiaries of bonus shares granted, of their right to the portion of reserves, retained earnings and additional paid-in capital thus capitalized.

The Board of Directors is hereby vested, with the option to further delegate, with full powers to:

- set the terms and conditions and, where applicable, the criteria for allocating shares;
- determine the identity of the beneficiaries as well as the number of shares to be granted to each of them;
- determine the impact on beneficiaries' rights of any transactions that modify the capital stock or that are likely to affect the value of the shares granted, carried out during the vesting or lock-in periods and, accordingly, amend or adjust, should it be required, the number of shares granted so as to protect the beneficiaries' rights;
- determine, within the limits set out hereunder, the duration of the vesting period and, where applicable, the lock-in period for the bonus shares;
- where applicable, to:
  - verify that sufficient reserves exist and, upon each share allocation, transfer to a non-distributable reserve account any amounts required to fully pay up the new shares to be granted;
  - decide on, when required, the capital increase(s) to be carried out by way of capitalization of reserves, additional paid-in capital or retained earnings for the purpose of issuing new bonus shares, on the understanding that the amount of such capital increase(s) shall not be deducted from the cap applicable to the delegation of authority to increase the capital stock by way of capitalization of reserves granted on May 31, 2023;
  - purchase the requisite shares under the share buyback program and assign them to the bonus share plan;
  - take any and all appropriate measures to ensure beneficiaries' compliance with the required lock-in period;
  - and, generally take all steps that may be required by applicable legislation or by the implementation of this authorization.

The term of this authorization is set at thirty-eight months from the date of this general meeting.

This authorization cancels any prior authorization having the same purpose.

Twenty-eighth Resolution - Bylaw amendments for legal compliance

The shareholders at the general meeting, having reviewed the report of the Board of Directors, hereby resolve to bring into compliance the reference in paragraph 5 of Article 23 "Conditions of admission – Access to meetings – Representation" of the Company bylaws and amend it as follows, with the rest of the article remaining unchanged:

"*The electronic form may be directly filled out and signed on the website set up by the central meeting administrator or by any means determined by the Board of Directors in compliance with the terms and conditions defined in the first sentence of the second paragraph of Article 1367 of the French Civil Code (i.e. the usage of a reliable means of identification guaranteeing the link between the signature and the form), which may for example consist of a user name and a password*."

Twenty-ninth 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.

Thirtieth 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.

7

Persons responsible

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 PERSON RESPONSIBLE FOR FINANCIAL REPORTING

Mr. Yann Perot

Chief Financial Officer

Address: 55 chemin des Engrenauds - CS 20040 – 13660 Orgon

Telephone: +33 (0)4 42 11 06 00

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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).

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(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.

	Annual financial report	Chapter
1	**PARENT COMPANY FINANCIAL STATEMENTS**	**4.9.2**
2	**CONSOLIDATED FINANCIAL STATEMENTS**	**4.8.1**
3	**MANAGEMENT REPORT (AS SPECIFIED UNDER THE FRENCH MONETARY AND FINANCIAL CODE)**	
	3.1 INFORMATION LISTED IN ARTICLE L. 225-100-1 OF THE FRENCH COMMERCIAL CODE	
	• Analysis of business trends	4.2, 4.3, 4.4, 4.9.1
	• Analysis of results	4.2, 4.3, 4.4, 4.9.1
	• Analysis of financial position	4.2, 4.3, 4.4, 4.9.1
	• Main risks and uncertainties	2
	• Key financial and non-financial performance indicators	1.3, 1.10.5
	• 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	1.7
	• Main features of internal control and risk management procedures	3.2
	• 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	2.3
	3.2 INFORMATION LISTED IN ARTICLE L. 225-211 OF THE FRENCH COMMERCIAL CODE	
	• Buyback of Company shares	5.2
	3.3 BOARD OF DIRECTORS' CORPORATE GOVERNANCE REPORT	**3.1**
	• Corporate officer remuneration policy	3.1.5
	• Remuneration and benefits of all kinds paid during the fiscal year or awarded in respect of the fiscal year to each corporate officer	3.1.5.3
	• Relative proportion of fixed and variable remuneration	3.1.5.3
	• Use of the possibility to reclaim variable remuneration	n/a
	• Commitments of any kind made by the Company in favor of the corporate officers, corresponding to elements of remuneration, compensation or benefits owed or liable to be owed, due to the assumption of, resignation from or change in their duties or following the exercise thereof	3.1.5
	• Remuneration paid or awarded by a company included in the consolidation scope within the meaning of Article L. 233-16 of the French Commercial Code	n/a
	• The ratios of remuneration awarded to each executive corporate officer to the average and median remuneration awarded to Company employees	3.1.5.3
	• Annual change in remuneration, Company performance, average remuneration awarded to Company employees and the above ratios over the five most recent fiscal years	3.1.5.3
	• Explanation of how total remuneration complies with the remuneration policy adopted, including how it contributes to the Company's long-term performance	3.1.5.2

Annual financial report		Chapter
	and how performance criteria have been applied	
	• How the vote of the last ordinary general meeting provided for in Article L. 225-100 II (until December 31, 2020) and Article L. 22-10-34 I (from January 1, 2021) of the French Commercial Code was taken into account	3.1.5.2
	• Deviation from the remuneration policy implementation procedure and any derogation	n/a
	• Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of payment of directors' remuneration in the event of failure to ensure diversity on the Board of Directors)	n/a
	• Grant of options to corporate officers and lock-in periods	3.1.5.3 c)
	• Grant of bonus shares to executive corporate officers and lock-in periods	3.1.5.3 c)
	• List of all offices and functions exercised in any company by each corporate officer during the fiscal year	3.1.3 c)
	• Agreements between an executive or significant shareholder and a subsidiary	3.1.6
	• Summary of valid powers granted by the shareholders' general meeting in respect of capital increases	3.1.1 e)
	• Detailed arrangements for the exercise of general management	3.1.4
	• Composition and conditions for preparing and organizing the work of the Board of Directors	3.1.3
	• Application of the gender balance principle on the Board	3.1.3
	• Restrictions imposed by the Board of Directors on the powers of the Chief Executive Officer	3.1.4 b)
	• Reference to a corporate governance code and application of the "comply or explain" principle	3.1.2
	• Special arrangements for shareholder participation in general meetings	3.1.8
	• Evaluation procedure for ordinary agreements - Implementation	3.1.7
	• Information liable to have an impact in the event of a public takeover bid or exchange offer	3.1.9
	• For corporations (sociétés anonymes) with a supervisory board: Supervisory board's comments on the management board report and financial statements	n/a
4	**STATEMENT OF PERSONS RESPONSIBLE FOR THE ANNUAL FINANCIAL REPORT**	**7**
5	**STATUTORY AUDITORS' REPORT ON THE PARENT COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS (including the statutory auditors' report on the Board's corporate governance report)**	**4.9.3, 4.8.2**
OTHER INFORMATION		
DISCLOSURES OF STATUTORY AUDITORS' FEES		**4.8.1**
DESCRIPTION OF SHARE BUYBACK PROGRAM		**5.2**

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.	1.10, 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	1.9
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)	1.10.2
For companies operating at least one SEVESO facility: • Information on the Company's technological accident risk prevention policy. • Information on the Company's ability to meet its property and personal civil liabilities arising from operating such facilities. • Details on the Company's resources to compensate victims in cases of technological accidents for which it may be liable	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	1.7, 1.10
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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

Management report	Chapter
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
Documents attached to the management report	
Table of earnings for the last five fiscal years	4.9.4
Board of Directors' corporate governance report	3.1
• Summary of current powers in respect of capital increases; exercise of such authority during the year	3.1.1
• Composition and conditions for preparing and organizing the work of the Board of Directors	3.1.3
• Application of the gender balance principle on the Board	3.1.3
• 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	n/a
• Restrictions imposed by the Board of Directors on the powers of the Chief Executive Officer	3.1.3
• Declaration regarding the corporate governance code adopted by the Company and reasons for which any provisions may have been disregarded	3.1.2
• List of offices and functions exercised in all companies by each corporate officer during the fiscal year	3.1.3
• Choice made of one of the two general management methods, if changed	n/a
• Information on the remuneration awarded to each corporate officer, including those whose term of office expired and those newly appointed during the year ended	3.1.5
• Description of the corporate officer remuneration policy	3.1.5
• Board's choice regarding lock-in provisions applicable to corporate officers holding bonus shares and/or shares resulting from the exercise of stock options	3.1.5
• 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	3.1.6
• Description of the procedure for assessing ordinary agreements entered into on arm's length terms	3.1.7
• Bylaw provisions governing shareholder participation in general meetings	3.1.8
• Items liable to have an impact in the event of a public takeover bid	3.1.9
Consolidated statement of non-financial performance	1.10
Vigilance plan and report	3.3

Schedule

GLOSSARY

AT	Accident du travail
Collaborative Consolidation Centers (CCC)	Supplier consolidation center
Operating Specifications	Describe the entire service and assets to be provided by the Group
Quality Specifications	Describe the quality commitments undertaken and how they are to be measured
Shipper	The order issuer of the logistics operator
CID	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
Multi-supplier consolidation	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.
Co-packing	Packaging operation involving the grouping of parts into a batch (special offers, for example) or for shop displays
Cross docking	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
Datacenters	Servers for storage and backup of all data (transport flows, inventories, etc.) managed by ID Logistics
HBA	Health, Beauty & Accessories
Class A, B or C warehouses	• **Class A warehouses**: multi-function 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; • **Class B warehouses**: warehouses that meet 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; • **Class C warehouses**: this category includes all warehouses which do not fall within classes A or B.
Shared distribution centers (EMCA)	The principle of these warehouses involves setting up a regional manufacturer's inventory hosted at a retailer's logistics warehouse with rail access, from which products will be shipped both to the host retailer's stores and to other retailers' warehouses.
EDI/WEB EDI	Electronic Data Interchange: the transfer of information in electronic form either by direct connection or via the internet (WEB EDI)
Engineering	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
Shipment "per pallet"	A form of shipment and pricing per pallet unit (as opposed to full load)
Fast Moving Consumer Goods (FMCG)	Goods that are sold quickly and generally have a low price
Freight forwarding	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.)
GHG	Greenhouse gas

ICPE	"Installation Classée pour la Protection de l'Environnement" – classified facility for the protection of the environment
"Class A" logistics building	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.
Kanban	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
Kitting	Putting several items together to form a kit or pack
Key Performance Indicator (KPI)	A set of performance indicators designed to measure the operating quality achieved in relation to a customer contract
Full load	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
Flexible logistics	Traditional logistics (rack, shelving and standard picking truck) combined with digital technologies (ibeacon, video tracking, KPI display)
Connected logistics	Traditional logistics combined with ergonomic and smart handling equipment ("quick pick" remote picking truck, multi-code Put-to-Light systems, automatic packaging, etc.).
Mechanized logistics	Warehouse with a "pick & pack" order picking chain and teams working in shifts.
Automated logistics	Products are carried to operators by self-driving shuttles. Work is carried out in shifts. Stock movements are automated.
Complex system logistics	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.
Traditional pallet distribution	Transportation, mainly by road, typified by the weight of packages (less than 500 kg) and speed of delivery
Pick-n-Go/Pick and Go	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.
***Radio Frequency Identification* (RFID)**	Technology enabling the remote collection and storage of data
RIA	Robinet Incendie Armé
Psychosocial risks	Principally stress at work
Supply chain	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.
Mini-load system	An automated compact storage system
***Transport Management System* (TMS)**	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.
Voice-Picking	Order-picking system controlled by voice recognition. The order picker wears a single ear headset.
***Warehouse Management System* (WMS)**	Warehouse management software

Design and production

KEIMA.

www.keima.fr

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ID Logistics Group

A French corporation (société anonyme) with capital stock of €2,838,163.50

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