Universal Registration Document

2025

including the annual financial report



CONTENTS

UNIVERSAL REGISTRATION DOCUMENT

2025

including the Annual Financial Report

This is a free translation into English performed with artificial intelligence tool of the Universal Registration Document of the Company issued in French and it is available on the website of the Issuer.

This document is available free of charge at the ID Logistics Group head office at 55 Chemin des Engranauds, 13660 Orgon, France, and in electronic format on the AMF website (www.amf-france.org) and on the Company website (www.id-logistics.com).

The Universal Registration Document was filed on April 29, 2026 with the AMF, in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of said 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 set of documents thus constituted is approved by the AMF in accordance with Regulation (EU) 2017/1129.

GENERAL REMARKS

This Universal Registration Document including the Annual Financial Report is a reproduction in PDF format of the official version, which was prepared in ESEF format and can be accessed at https://www.id-logistics.com. This reproduction is available on the same website.

Incorporation by reference

The Company's website is www.id-logistics.com. The information on the site referenced by hyperlinks (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 Clause 19 of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, the following items are incorporated by reference into this Universal Registration Document:

- The consolidated financial statements as of December 31, 2024, and the related statutory auditors' report, presented on pages 96 to 134 and 137 to 146, respectively, of Universal Registration Document No. D25-0305 filed with the Autorité des Marchés Financiers on April 25, 2025 https://www.id-logistics.com/media/2025/04/ID LOGISTICS_DEU_2024_FR_202504251417-D25-0305-2 .pdf.
- The consolidated financial statements as of December 31, 2023, and the related statutory auditors' report, presented on pages 132 through 171 and 172 through 183, respectively, of Universal Registration Document No. D24-0314 filed with the Autorité des Marchés Financiers (French financial markets authority or AMF) on April 22, 2024 https://www.id-logistics.com/media/2024/04/ID LOGISTICS DEU 2023 FR 202404221737-D24-0314-FR.pdf.

Contents of this document

- Components of the Universal Registration Document.
- Components of the annual financial report.
- Components of the management report.
- Report of the Board of Directors on corporate governance.
- Sustainability information and the sustainability auditor's report.
- Other AMF regulatory information: description of the share buyback program.

Definitions

In this Universal Registration Document, unless otherwise specified:

- "IDL Group" or "Company" refers to ID Logistics Group.
- "Group," "The ID Logistics group," and "ID Logistics" refer to the group of companies consisting of ID Logistics Group and its subsidiaries.
- "Universal Registration Document" refers to this Universal Registration Document filed with the Autorité des Marchés Financiers (French financial markets authority or AMF).
- "Universal Registration Document Date" refers to the date of filing of the Universal Registration Document.

Market information

The Universal Registration Document contains information regarding the markets and market shares of the Company and its competitors, as well as its competitive positioning, particularly in sections 1.4 "The Contract Logistics Market" and 1.5 "ID Logistics' Positioning." This information is derived primarily from studies conducted by external sources. However, publicly available information, which the Company considers reliable, has not been verified by an independent expert, and the Company cannot guarantee that a third party using different methods to collect, analyze, or calculate market data would obtain the same results.

Risk factors

Investors are advised to carefully consider the risk factors set out in Chapter 2 "Risk Factors" of the Universal Registration Document before making their investment decision. The materialization of all or part of these risks is likely to have a negative effect on the Company's business activities, financial position, earnings, or objectives. Furthermore, other risks, not yet identified or considered immaterial by the Company as of the Universal Registration Document Date, could have the same adverse effect, and investors could lose all or part of their investment.

Forward-looking information

The Universal Registration Document contains forward-looking statements and information regarding the Group's objectives, particularly 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 terms such as "estimate," "consider," "aim to," "anticipate," "intend," "should," "wish," "could," in their affirmative or negative forms, or any other similar terminology. This information is based on data, assumptions, and estimates that the Company considers reasonable. The forward-looking statements and objectives contained in the Universal Registration Document may be affected by known and unknown risks, uncertainties related in particular to the regulatory, economic, financial, and competitive environment, and other factors that could cause the Company's future earnings, performance, and achievements to differ materially from the stated or implied objectives. These factors may include, in particular, those set forth in Chapter 2, "Risk Factors," of the Universal Registration Document.

1 Business Overview

1.1 ID LOGISTICS: A BOOMING CONTRACT LOGISTICS PURE PLAYER

ID Logistics is an international contract logistics group. Since its founding in 2001, the Group has experienced sustained and uninterrupted growth, reaching revenues of €3.7 billion in 2025.

ID Logistics has developed an asset-light model, primarily consisting of dedicated warehouse logistics per customer and involving a high level of technology. The Group currently manages over 450 sites located in 19 countries, representing 10 million square meters of operational space across Europe, the Americas, Asia, and Africa, with over 50,000 employees.

ID Logistics has a well-balanced portfolio across the retail, e-commerce, and fast-moving consumer goods sectors, serving leading international customers in their respective fields

1.2 MILESTONES IN THE COMPANY'S DEVELOPMENT

Key dates in the Group's history are:

2001-2005	2001: Founding of ID Logistics Group in France and opening of the first subsidiary in Taiwan. International expansion with the launch of business activities in Taiwan (2001), Brazil (2002), China (2003), and Réunion Island (2004). 2004: The Group surpasses €100 million in revenues and 500,000 sqm of warehouse space in operation.
2006-2010	2006: The Group operates 1 million sqm of warehouses worldwide and ranks among the top 10 logistics service providers in France by revenue (source: Journal de la Logistique, September 2007). Internationally, the Group launches business activities in Spain (2006), Indonesia (2007), Poland (2008), Argentina, and Morocco (2009).
2011-2015	2011: Acquisition of the logistics division of the Mory Group. Launch of business activities in Russia (2010) and South Africa (2012). 2012: Listing on the Euronext Paris stock exchange through a capital increase representing a 25% free float. 2013: Acquisition of 100% of the CEPL Group, the current French leader in retail fulfillment. This acquisition enables the Group to strengthen its position in France and Spain and to enter the German and Dutch markets. The Group's global retail space now exceeds 3 million square meters, and e-commerce revenues account for 11% of the Group's total revenues.
2016-2020	2015: E-commerce revenues account for 11% of the Group's total revenues. 2016: Acquisition of the Logiters Group in Spain and Portugal: ID Logistics crosses the symbolic threshold of €1 billion in revenues, and France now accounts for less than 50% of the Group's business activities. 2019: Acquisition of Jagged Peak, enabling ID Logistics to enter the U.S. market. Launch of business activities in Romania (2017) and discontinuation of business activities in South Africa (2018) and China (2020).
2021-2025	Acquisitions of GVT in Benelux (2021), Colisweb in France, and Kane Logistics in the United States (2022), and Spedimex in Poland (2023). 2024: €135 million capital increase representing 6.1% of the pre-capital increase capital stock. Cessation of business activities in Russia (2022) and launch in Italy (2022), England (2023), and Canada (2025).

1.3 SELECTED ANNUAL FINANCIAL INFORMATION

The financial information presented below is derived from the consolidated financial statements for the years ended December 31, 2025, 2024, and 2023, prepared in accordance with applicable IFRS. The financial statements as of December 31, 2025, are included in Section 4.8 "Annual historic financial information" of the Universal Registration Document.

These key financial and operational data should be read in conjunction with the information contained in sections 4.2 "Comparison of the years ended December 31, 2025, and December 31, 2024," 4.3 "Cash and Capital," and 4.4 "Cash Flows."

The figures shown in €m in the tables in this chapter have been rounded compared to those presented in Chapter 4 "Financial Statements."

In 2025, the Group generated revenues of €3,737 million, underlying operating income (EBIT) of €165 million, and consolidated net income of €64 million.

With more than 50,000 employees worldwide, the Group had 450 sites representing 10 million sqm of warehouse space as of December 31, 2025.

Summary income statement for the year ended December 31

€m	**2025**	**2024**	**2023**
Revenues	**3,737.0**	3,271.0	2,747.4
Underlying EBITDA*	**581.1**	513.5	434.7
Underlying EBITDA margin (% revenues)	***15.6%***	*15.7%*	*15.8%*
EBIT**	**165.2**	147.8	125.8
EBIT margin (% revenues)	***4.4%***	*4.5%*	*4.6%*
Total consolidated net income	**64.4**	53.9	53.9
Net margin (% revenues)	***1.7%***	*1.6%*	*2.0%*

** Underlying EBITDA corresponds to recurring underlying operating income (EBIT)|EBIT before net depreciation and amortization of tangible and intangible assets.*
*** EBIT before amortization of acquired customer relations and non-recurring expenses and income.*

Summary statement of cash flows for the year ended December 31

€m	**2025**	**2024**	**2023**
Net change in cash and cash equivalents			
- from operating activities	**497.2**	481.7	429.8
- from investing activities	**(164.0)**	(91.3)	(99.3)
- from financing activities	**(357.4)**	(316.2)	(273.4)
Other changes	**(6.7)**	(1.7)	1.0
Change in net cash and cash equivalents	**(31.0)**	72.5	58.2

Summary balance sheet as of December 31

€m	**2025**	**2024**	**2023**
Non-current assets	**2,078.9**	1,867.4	1,676.0
Working capital	**(66.4)**	(109.1)	(124.7)
Net debt*	**1,371.9**	1,136.3	1,137.7
Total consolidated shareholders' equity	**640.6**	622.0	413.6

** Net debt corresponds to net borrowings plus firm lease commitments. Net borrowings correspond to gross financial debt plus bank overdrafts and minus cash and cash equivalents.*

1.4 THE CONTRACT LOGISTICS MARKET

1.4.1 Definition of contract logistics

Logistics encompasses all operations that enable the right product to be made available at the right time, in the right place, and at the lowest cost. It refers to the management and optimization of the flow of goods and information between a company, its suppliers, and its customers.

Logistics operations are at the heart of the *supply chain*, with upstream business activities such as *freight forwarding* (maritime or air) and land transport (road or rail), and downstream delivery operations, including the last mile.

Contract logistics, strictly speaking, covers the part of logistics that is outsourced by customers to partners and formalized between the customer and its Service Provider in an agreement that specifies, in particular, the resources to be deployed and the objectives to be achieved.

1.4.2 The contract logistics market

The contract logistics market encompasses a wide range of services, from warehouse inventory management and inventory-related flows to value-added services (packaging, packing, post-production operations, etc.). Given the varying degrees of integration between transportation and contract logistics business activities across countries, and the limited number of specific studies on the global contract logistics market, it is difficult to gauge the market's size.

The global contract logistics market

Based on its international presence, its experience, and competitors' publications, ID Logistics estimates the global market at approximately €305 billion in 2025, up 3.4% from 2024 (sources: Transport Intelligence, estimate from the Company). Beyond the exceptional fluctuations caused by the health crisis of 2020 and 2021, this is a market that is generally growing at the rate of inflation and GDP growth in various local markets, with additional growth driven by the rise in e-commerce activity and the trend toward increasing outsourcing by customers.

The geographic breakdown of the global contract logistics market is estimated as follows for 2024 (source: Transport Intelligence, Company estimate):

Region	Market share
Asia-Pacific	37%
Europe	30%
North America	26%
Other	7%

The market share of the top 10 global players in 2024 is estimated as follows (source: Transport Intelligence, Company estimate):

Company or business unit	Market share
DHL Supply Chain	6.0%
GXO Logistics	3.7%
CEVA Logistics	2.3%
UPS	2.0%
Maersk	1.9%
Kuehne Nagel	1.9%
Ryder	1.7%
Geodis	1.3%
Logisteed	1.2%
DSV	1.2%

The market is highly fragmented, and the top five global players account for only 15.9% of the market share. DHL's Supply Chain division has a global presence, holding a leading position in Europe and North America and ranking thirdin the Asia-Pacific region. GXO operates primarily in North America (5th) and Europe (2nd). Ryder operates primarily on the North American continent. Maersk and CEVA Logistics have successfully expanded beyond Europe, their home continent, while Logisteed (formerly Hitachi) generates nearly all of its revenues in the Asia-Pacific region, 80% of which comes from Japan.

ID Logistics, ranked6thin Europe and experiencing strong growth in North America, is closing in on the global Top 10 with an estimated market share of 1.2% in 2025.

The European contract logistics market

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

The geographical breakdown of the European contract logistics market in 2024 is estimated as follows (source: Transport Intelligence, Company estimate):

Country	Market share
Germany	23.0%
United Kingdom	21.7%
France	12.5%
Netherlands	8.1%
Italy	6.6%

The market share of the top 5 players at the European level, including the United Kingdom, in 2024 is estimated as follows (source: Transport Intelligence, Company estimate):

Company or business unit	Market share
DHL (Supply Chain)	8.8%
GXO Logistics	8.2%
CEVA Logistics	3.9%
Rhenus	3.2%
Kuehne + Nagel	3.1%

The North American contract logistics market

The North American market is the third-largest contract logistics market in the world. ID Logistics entered this market in late 2019 and has grown by more than 30% annually since then.

The market share of the top 5 players in North America in 2024 is estimated as follows (source: Transport Intelligence, Company estimate):

Company or business unit	Market share
DHL (Supply Chain)	9.5%
UPS	7.7%
Ryder	6.3%
J.B. Hunt	4.1%
GXO Logistics	3.7%

Market development factors

► Sensitivity to economic conditions and consumer trends

Although sensitive to economic conditions, household consumption—particularly of fast-moving consumer products—remains relatively stable in volume, assuming constant demographic trends. Indeed, during an economic downturn, the end consumer is primarily price-sensitive: they may reduce spending in terms of value, but not necessarily in volume. Thus, contract logistics providers, whose remuneration is based primarily on the volumes handled (pallets, order picking, etc.), are relatively less affected by economic slowdowns. Nevertheless, the main challenge for contract logistics providers during an economic crisis lies in the erratic fluctuations and uncertainty of the volumes handled. Household consumption is also dependent on changes in purchasing power and demographics.

Changes in consumption patterns (particularly the growth of hard discount stores, specialty retailers, e-commerce, etc.) can lead to the emergence of new players and changes in the logistics models of major clients. Adapting to consumer behavior is a major challenge for large retailers and, consequently, for their Service Providers.

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

To meet the new expectations of clients, logistics groups are positioning themselves as global Service Providers, capable of managing all types of goods flows across an increasingly vast geographic area. Effective management of the *supply chain* for players in the consumer goods sector has become a key differentiator and a driver of value creation (product availability, minimizing stockouts, inventory and financial optimization, etc.).

Furthermore, major clients tend to favor a limited number of Service Providers capable of handling transformative projects that require genuine expertise and investment capacity to implement and manage increasingly complex projects with high levels of innovation and technology. This rise in influence of the sector's major players is occurring at the expense of a purchasing policy that relies on a large number of transportation or warehousing service providers.

A strategy of increased outsourcing

Beyond cyclical factors, the environment for logistics service providers remains marked by a structural trend among shippers toward outsourcing logistics functions. This reliance on subcontracting is driven by the following needs:

- The need for cost savings: internal logistics structures often result in high costs for Companies.
- The need for flexibility: to focus on their core business without being constrained by logistics issues, customers seek Service Providers who can effectively share costs and offer flexibility.
- The need for expertise: the Service Provider's capacity for innovation and experience constitute the high-level technical know-how necessary for managing increasingly complex supply chains.
- The need for support in international expansion: outsourcing significantly increases the capacity for international roll-out deployment, particularly in cases of rapid growth.

The outsourcing rate for logistics functions is estimated at between 38% and 42%, depending on the source. It varies significantly by geographic region, ranging from approximately 25% in the United States to nearly 60% in the United Kingdom, for example. There is still significant room for growth, particularly in the current climate where uncertainty and a lack of confidence weighing on the global economy are reinforcing economic actors' decision to focus on their core business and outsource ancillary operations to gain flexibility and reduce costs.

E-commerce development

The share of e-commerce in total retail sales has continued to rise in recent years, reaching nearly 25%. E-commerce has now established itself as a distinct mode of consumption.

Because e-commerce directly involves the end customer, it demands higher standards of reliability and faster order picking timeframes than those required in traditional brick-and-mortar retail. Order picking is also more detailed, as it typically involves only a few units of a few SKUs per parcel. The solutions to be implemented and managed are therefore much more complex and sophisticated, with greater reliance on mechanization and automation. Finally, e-commerce is characterized by high return rates (approximately 30% of shipped goods), which generates additional logistics operations.

For all these reasons, e-commerce has been and will continue to be a growth driver for the contract logistics market and a catalyst for revenues for logistics providers that are well-positioned and recognized in this segment, such as ID Logistics.

Major shippers' sustainable development strategies bolster this trend

The emergence of sustainability issues has only accelerated this trend. Indeed, reducing the carbon footprint requires greater consolidation of transport.

It also reinforces the need for global Service Providers capable of measuring CO_2 consumption across the entire supply chain, proposing sufficiently comprehensive action plans to reduce these impacts, and offering global solutions to optimize this chain (see section 5 "Sustainability Report" of the Universal Registration Document).

Reorganization of supply chains

Recent crises linked to the COVID-19 pandemic or issues related to procurement, energy costs, or customs duties have highlighted the need to make supply chains even more resilient. In this context, clients are being led to rethink their logistics organization and consider building safety stock or relocating part of their inventory closer to consumption areas such as Europe or North America. These reorganizations would represent new growth opportunities for the contract logistics market.

A strong consolidation trend over the past 10 years

Over the past 10 years, the logistics market has undergone a consolidation trend driven by the professionalization of players and the pursuit of critical mass to offer a broad range of services and support their customers' international expansion.

The table below lists the major mergers and acquisitions over the past 10 years:

Target	Buyer	Year
Norbert Dentressangle (France)	XPO (US)	2015
OHL (US)	Geodis (France)	2015
Uti (US)	DSV (Danemark)	2015
LGI (Allemagne)	Elanders (Suède)	2016
Logiters (Espagne)	ID Logistics (France)	2016
CEVA Logistics (Suisse)	CMA CGM (France)	2019
Panalpina (Suisse)	DSV (Danemark)	2019
Kuehne Nagel UK (UK)	GXO (US)	2020
Visible Suply Chain (US)	Maersk (Danemark)	2021
Ingram Micro (US)	CMA CGM (France)	2021
Whiplash (US)	Ryder System Inc (US)	2021
Imperial Logistics (Afrique du Sud)	DP World Logistics (EAU)	2021
Syncreon (US)	DP World Logistics (EAU)	2021
Agility (Koweit)	DSV (Danemark)	2021
Kane Logistics (US)	ID Logistics (France)	2022
Pilot Freight Services (US)	Maersk (Danemark)	2022
GEFCO (France)	CEVA Logistics (France)	2022
Clipper Logistics (UK)	GXO (US)	2022
Kenco Logistics (US)	Pritzker Private Capital (US)	2022
PFS (US)	GXO (US)	2023
Spedimex (Pologne)	ID Logistics (France)	2023
Bolloré Logistics	Ceva Logistics (France)	2023
Wincanton (UK)	GXO (US)	2024
DB Schenker (Allemagne)	DSV (Danemark)	2024

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's strategic choice is to continue developing its expertise in assembling technical solutions tailored to each customer. Thus, the Group does not intend to expand into sectors where growth is driven by control of networks (land transport, air and sea freight forwarding, etc.).

Thanks to its positioning as *a pure player* since its inception and over 20 years of experience, ID Logistics does not merely provide basic logistics services but offers comprehensive logistics solutions ranging from the performance|fulfillment of standard logistics tasks to the design of solutions integrated into the customer's strategy.

This approach is particularly illustrated by the Group's constant focus on innovation, the pursuit of financial and environmental optimization solutions, and ongoing efforts to optimize supply chain flows on behalf of its customers, etc.

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

ID Logistics places itself at the heart of its customers' logistics strategy. It has established a dedicated organization focused on client relationships to best meet their expectations and proactively anticipate their future needs.

Specializing in key customers and high-volume operations, ID Logistics primarily operates warehouses dedicated to a single customer. Each warehouse is thus organized and managed specifically for that customer, with resources directly dedicated to them.

- **Consistent first-grade operational quality worldwide**

To offer optimal and consistent service quality across all its subsidiaries (in France and Internationally), the Group has established a set of "best practices." These aim to ensure top-tier service quality during the operational launch of new facilities (in France and internationally) and to ensure the transfer of expertise and values within the Group.

Beyond these best practices, ID Logistics also implements replicable "core templates" for customers developing multiple logistics operations in one or more countries. This approach, based on a thorough understanding of customer needs and the standardization of organizational structures and resources to meet them, enables, in particular, the accelerated implementation of new operations and the monitoring of business activities.

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

The Group's expertise lies in the logistics management of high-volume agreements, seeking optimization solutions across the entire *supply chain* from the manufacturer to the end customer. The Group's goal is to continue expanding its customer base within this sector.

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

Through this approach, the Group has built lasting relationships of trust with its customers, which have resulted in supporting the majority of them internationally (expanding into 18 new countries since its founding in 2001).

The Group is present in most major consumer markets where its retail and consumer goods customers operate. The priority is to increase its market share in these countries, particularly by supporting local customers. In the coming years, expanding into new countries could be considered to support existing customers. The initial step would be to support the Group's existing customers as they grow in these new countries.

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

Significant growth potential lies in expanding the offering for the Group's current customers. Indeed, distribution methods are changing, requiring increasingly critical logistical support.

The growth of online sales, the emergence of "Drive-through" templates, home delivery, and similar trends are driving changes in how retailers organize their logistics and thus present numerous opportunities for the Group.

More generally, shifts in consumer behavior are leading to increasing complexity in logistics operations due to:

- The increase in the number of SKUs offered for sale and the demand for product availability.
- The increasing complexity of sales and distribution channels.
- A demand for greater flexibility in volume management.

The development of logistics services is an appropriate response to these challenges.

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

Since its inception, the Group has embraced an innovative approach, notably through the creation of an R&D department, to offer its customers high-performance technological tools. This approach enables the Group to introduce improvements aimed at enhancing the operational and financial performance of its sites and providing better working conditions for its employees (reduced accident rates, increased productivity, etc.).

For the past 10 years, ID Logistics has also been offering solutions and innovations in mechanization, automation, and robotics, including high-speed automated sorting systems, robots for load transfer, gripping, and *packing* to optimize workstation ergonomics and working conditions for our employees, automated *goods-to-person* solutions (shuttles, miniloads) to improve order-picking ergonomics, increase storage density, and boost production capacity, as well as high-bay stacker cranes for pallet storage. Thanks to its expertise and experience, ID Logistics has the ability to connect, integrate, and manage systems through fully digitized processes and interfaces, and to offer scalable solutions as the business activities of its customers mature.

Finally, following the creation in 2024 of a Group Division dedicated to digital and technology, ID Logistics launched its AI4ID program in 2025, focused on artificial intelligence applied to the field of contract logistics. As with robotization and mechanization, the goal is to develop in-house expertise through a dedicated team in existing and future- s to improve productivity across the various stages of warehouse operations or customers' transportation organization. These practical applications must benefit customers while making ID Logistics even more attractive.

- **Control of information systems**

The Group has developed extensive expertise in the management and implementation of information systems, enabling it to deploy customized solutions tailored to each Site's specific needs and to provide real-time access to structured data. The seamless flow and reliability of this data make it possible to analyze and, consequently, continuously improve a Site's performance.

- **Highly experienced employees who share Group values**

The Group places particular importance on sharing its values with its employees: entrepreneurship, operational excellence, high standards, and solidarity. Furthermore, ID Logistics has successfully attracted and retained talent, leading to stability within the management team.

Finally, beyond its competitive strengths, ID Logistics is committed to a strategy of sustainable development and growth in service of its customers. Indeed, the Group has launched numerous projects aimed at reducing its environmental impact and has developed specific expertise in environmental and financial analysis and optimization on behalf of its customers.

Measure to promote sustainable development

The services offered by ID Logistics take into account its customers' sustainable development challenges. They are strongly focused on occupational health and safety, relying on training, innovation, and the empowerment of all company stakeholders. They are also designed to support customers in their strategy to reduce their environmental footprint.

1.5.2 Types of service offered by ID Logistics

ID Logistics offers a wide range of logistics services to its customers.

Warehousing and value-added service

ID Logistics' offerings address the specific needs of ambient-temperature logistics, fresh-food logistics, and e-commerce logistics.

- Warehousing: operation of a warehouse to store goods.
- Inventory management: real-time tracking of stock levels, turnover, sell-by dates, etc.
- Order picking: picking items, parcels, or pallets from the warehouse to prepare an order for delivery to a distribution center or retail location.
- Kitting: the process of grouping multiple items to form a kit or pack.
- Co-packing: the process of packaging products to assemble them into batches (for promotional campaigns, for example) or into sales displays.
- Packaging (wrapping, repackaging): preparing packaging according to the desired packaging types and containers.
- Just-in-time procurement of parts for production lines, kanban management: managing a minimum stock of spare parts or work-in-progress at the production line, which are consumed and replenished as production proceeds. Kanban is one of the just-in-time techniques.
- Consolidation: managing flows to optimize the load factor of the transport vehicle (truck, railcar, barge, etc.).
- Cross-docking: organizing flows to receive goods from suppliers, prepare and ship customer orders on the same day, without storage time.
- Returns management: centralizing returns from stores or individual customers in the case of online sales, quality control of returned goods, Repair, cleaning, and reconditioning to make them available again in the sales channel.
- Quality control: the process of conducting compliance testing for goods-in|acceptance and outgoing shipments.

Transportation and flow organization

- Transportation organization: ID Logistics manages, on behalf of its customer, the organization and optimization of transportation plans and delivery routes within a geographic area, while the customer maintains the direct contractual relationship with its carriers.
- Administrative management of transport orders: administrative services for managing delivery notes, scheduling, scheduling appointments, tracking disputes, etc.
- Transport route optimization services: Regular proposals for re-engineering transport routes to reduce costs.
- Dedicated vehicle fleet: provision of transportation resources dedicated to the customer.
- Combined transport: utilization of rail-road solutions.
- Container tracking: real-time tracking of containers to optimize the customer's procurement process.
- Dedicated control center: transportation organization services for the customer, including chartering and contractual relationships with carriers selected by ID Logistics.

Supply chain optimization

- Implementation, on behalf of the customer, of warehouse management software (WMS – Warehouse Management System) or ERP-type software integrated between sales and purchasing management and warehouse inventory management.
- Proposal to implement tools for real-time monitoring of *supply chain* flows.
- Management of upstream and downstream warehouse flows: ID Logistics manages and optimizes, on behalf of its customer, the organization of incoming and outgoing flows at the customer's warehouses, whether or not the warehouse is managed by ID Logistics.
- Appointment management: ID Logistics manages and optimizes appointments with carriers on behalf of its customer for warehouse deliveries and shipments out of the warehouse.
- Contingency plan: ID Logistics designs and manages contingency plans for its customers to ensure the continuity of procurement for their retail locations even in the event of the unavailability of one or more of their sites (fire, severe weather, labor disputes, 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 (market research, impact studies, solution consulting, etc.).

1.5.3 Market typology

ID Logistics operates across a wide range of market types:

Sector	% 2025 revenues	Customer typology	Customer requirements
E-commerce	28%	Cross-channel distribution developed by retail customers to complement traditional in-store offerings and pure-play e-commerce sites.	E-commerce represents a major challenge for all retail customers. It is a growing sector that complements traditional offerings. Major customers seek both specialized logistics services tailored to the e-commerce sector and synergies with their traditional logistics operations, with a requirement for a 100% quality rate.
Retail	28%	General and specialty retail, food and non-food.	Faced with a significant increase in the number of food products, major retailers have implemented a policy aimed at drastically reducing their inventory levels to an average of nearly 10 days' worth in the warehouse. Logistics performance has become a key factor in the competitiveness of retailers, who must ensure high product availability at an optimized cost. In cold chain logistics, effective management of the cold chain adds to these challenges. For general merchandise, products come from large-scale imports and require inventory-based logistics, with a highly diverse range of products. Product line refreshes, which lead to frequent promotional campaigns, and strong seasonality make adapting logistics services particularly important.In recent years, a significant milestone has been reached with a further acceleration of flows through the transformation of warehouses into cross-docking platforms. This policy is driving suppliers to adapt their delivery methods to this new organizational structure. Logistics services have become a key factor in the competitiveness of retailers, who must ensure high product availability at optimized costs.
Consumer goods products	22%	Industrial customers, suppliers to mass retailers, general or specialized.	Manufacturers require services capable of supporting them through the organizational changes demanded by mass retailers. Reduced inventory levels increase delivery frequency. Customer requirements focus on both the order fulfillment process and the associated transportation logistics.
Fashion	8%	Designers and specialized or generalist distributors of clothing, leather goods, and accessories.	Combining strong seasonality, the success or failure of collections, the challenge of handling flat or hangar-packed goods, and large-scale imports, textile logistics is a particularly demanding field.
Technology	7%	Hi-fi and technology products.	High-value products, varying widely in size (from cameras to refrigerators), with strong seasonality, and primarily sourced through large-scale imports, these items require highly precise handling due to the nature of the product. The service focuses primarily on inventory management.
Cosmetics	4%	Specialized and generalist manufacturers and distributors of cosmetics and fragrances.	Highly precise, the logistics of luxury goods and cosmetics handle a wide variety of products and sales support items. Given the fragility and high unit value of the products, this presents significant challenges during order picking, and the error rate for picking must remain very low. It must also account for the concentration of sales around holidays, promotional campaigns, or product launches, particularly for products with relatively short lifecycles.
Industry	2%	Manufacturers or data processors|subcontractors.	Spare parts inventory management and end-of-line logistics involving the pre-assembly (kitting) of components that are delivered just-in-time to match the production pace. The use of subcontractors for these operations allows manufacturers to manage the volatility of production rates. Total traceability is required for avionics parts. Security clearance is a key requirement for defense business activities.

Sector	% 2025 revenues	Customer typology	Customer requirements
Healthcare	1%	Pharmaceutical manufacturing laboratories.	Challenges include full traceability, batch number management, and storage requirements for certain products (temperature, security, etc.), necessitating security clearances. Challenges related to resource sharing for customers, particularly prior to transport.

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 business around major international groups of French origin and has demonstrated its ability to support them over the long term and in their advanced international markets. ID LOGISTICS has successfully strengthened its long-standing relationships with its key customers and adapted to their evolving needs, particularly through continuous improvement plans and the development of innovative solutions.

Building on its operational performance with its long-standing customers, the Group has successfully expanded and diversified its customer portfolio by supporting major French retail groups and large international industrial groups in regions with high growth potential. This strategy enables ID Logistics to operate in a total of 19 countries across Europe (73% of revenues in 2025), North America (19%), and South America, Africa, and Asia (8%).

With few exceptions, all of the Group's customers are leading players in their respective business activities and operate in Europe and internationally.

The Group aims to support the growth of its customers, both in France and internationally, and to adapt to changes in their strategies.

Principal Group customers(1)

Retail and e-commerce

Auchan, Carrefour, METRO, Sonae, Selgros cash & carry, Cora, Dia, Intermarché, Total Wine & More, E.Leclerc, ALDI, ORLEN, sam's club, Système U, makro, WESTWING, boulanger, CEDEO, IKEA, MediaMarkt, Leroy Merlin, Conforama, BRICOMAN, ACTION, La Plateforme du Bâtiment, Weldom, ManoMano, ROVERE, Intratuin, ORLEN, Descours & Cabaud, GiBERT, Mondo Convenienza, hachette LIVRE, SCREWFIX, maxeda DIY Group, privalia, zalando, INDITEX, coupang, Alibaba Group, NESPRESSO, amazon, mercado livre, TikTok, Cdiscount, H&M, SCREWFIX, MediaMarkt, BESTSECRET, ManoMano, GUERLAIN

Fast-moving consumer goods

HEINEKEN, Ontex, PEPSICO, LACTALIS, kenvue, Unilever, PAULIG, ABInBev, Cargill, Henkel, General Mills, MARS, FERRERO, P&G, ROYAL CANIN, DANONE, DURACELL, Nestlé, Beiersdorf, Coca-Cola, TRAEGER, SC Johnson, FritoLay, PANZANI, Docile, ISAUTIER, Materne, WELLA, MAHOU SAN MIGUEL, YBARRA, MIESZKO, puravida, sodastream, nutrabolt, Campofrío, NESPRESSO, COLGATE-PALMOLIVE, URSUS Breweries, Ype, DIAGEO

Other

LVMH Fragrance Brands, MAKE UP FOR EVER, COTY, SHISEIDO, Beiersdorf, ESTÉE LAUDER, L'OCCITANE en Provence, GUERLAIN, YVES ROCHER, NAOS, Lagardère Travel Retail, NOBILIS GROUP, SVR, 1010 APOTHECARY, sisley, PUIG, WELLA PROFESSIONALS, NATURA, ROSSMANN, 900.care, Bath & Body Works, Super-Pharm, INDITEX, Lagardère Travel Retail, H&M, PUMA, ami alexandre mattiussi, privalia, K-SWISS Global Brands, BESTSECRET, KIABI, CAMPER, zalando, LARE DOÏ, Galeries Lafayette, TENDAM, PHILIPP PLEIN, CWF, COURIR, Auchan RETAIL, STANLEY/STELLA, Abbott, Angelini Industries, Boehringer Ingelheim, BOLTON GROUP, Desma, FAES FARMA, GSK, HALEON, Johnson & Johnson, Lacer, kenvue, Opella Healthcare, Perrigo, Pfizer, RE:VA Health, ROQUETTE, SANOFI, SIEMENS Healthineers, Synerlab Group, Synthon, VIATRIS, zoetis, Hisense, FUJIFILM, Newsan, beko, SONY, bouygues Telecom, Life Fitness, OMRON, BOSCH, Groupe SEB, B/S/H/, De'Longhi, Whirlpool Corporation, tp-link, boulanger, HILTI, Securitas, DURACELL, essence, SIEMENS, AGFA, Carrier, noveal, CLARIOS, Cummins, DOW, Enpal., Gestamp, Guascor, TechnicoFlor, KAUTEX, ICONIC Lubrificantes, Kawasaki, motherson, MICHELIN, Copa, PPG, PURFLUX GROUP, OMYA, Smurfit Kappa, FELIX SCHOELLER

(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

From the outset, the Group has chosen to support its customers internationally. Today, the Group serves more than half of its customers in at least two countries.

Supporting customers internationally generally involves an initial phase of upgrading operational processes before conducting the existing technology roll-out at the customers' sites in France. During this upgrade phase, revenues converted to euros per employee (permanent and temporary) are generally lower than those observed at sites operated in France.

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

Contract logistics relies on the systematic formalization of contracts, to which appropriate resources are allocated.

This contractualization occurs following a bidding process during which the service providers invited to compete determine the best logistics solution, transparently and in collaboration with the customer, based on the information provided by the customer (upstream sourcing area, downstream distribution area, volume, product mix, seasonality, etc.). This information is used, in particular, to determine the optimal geographic location of the warehouse (center of gravity), its operational characteristics, the associated IT processes, the permanent and temporary workforce, etc.

Systematic contractual formalization

Following a tender process conducted almost systematically by shippers, the project awarded to ID Logistics is formalized through a contract with each customer that details:

- Operational specifications (OS) that describe the full scope of services to be provided as well as the resources provided by the Group.
- Quality specifications (QSD) that outline quality commitments and how they are measured (KPIs, etc.).
- Finally, an agreement that specifies the terms of remuneration, liability, duration of the engagement, renewal clauses, etc.

ID Logistics has a policy of not taking on a new project without first clearly defining all of these elements with its customer.

Invoicing system determined when contract is signed

Each agreement features different pricing terms (indexation, volumes) resulting from commercial negotiations based on the operational conditions provided by the customer (volume, seasonality, order mix, etc.). Revenues are generally calculated as follows: billing based on the type of service (full pallet, specific parcel preparation, etc.) and the number of parcels prepared.

The Group's revenues are primarily based on the volumes processed, which are contractually defined based on the data provided by the customers during the bidding process. In the event of a significant upward or downward deviation from these volumes, prices are renegotiated accordingly.

Most agreements contain clauses for annual price indexation, applicable on the agreement anniversary date and based on official local inflation indices.

The Group's revenues do not exhibit strong seasonality, although, given the nature of its customer portfolio and its growth profile, revenues in the second half of the year are generally slightly higher than in the first half.

In contrast, activity in the first semester is subject to greater volatility in volumes processed, with wider swings between peaks and troughs than in the second semester. This volatility results, excluding the impact of any start-up costs for new sites, in lower operational productivity and an operating profit for the H1 that is generally lower than that of the second half.

This characteristic of ID Logistics' activity, which is also found among some of its competitors, is fully integrated into its operating procedures and financial management and does not represent a risk in and of itself.

Assets assigned to each contract

For each project, ID Logistics implements a tailored solution specific to each customer's needs, which includes the following services:

- Solutions that are almost exclusively single-client (one customer per warehouse).
- Dedicated resources for each customer: warehouses, hardware, vehicles, etc.
- An "asset-light" policy that allows the Group to minimize its exposure to the risk of vacant space while offering customers great flexibility.
- Market information systems tailored to customer needs.
- A performance measurement system and action plans.
- Trained teams dedicated to the activity.

An ultra-flexible business model

ID Logistics has historically built its growth on a model centered on flexibility and adaptability. This approach enables the Group to offer customized solutions to its customers, independent of ID Logistics' own assets, while protecting itself from risks associated with holding significant tangible assets. This approach is particularly well-suited to the current economic climate, as it enables the Group to adapt in the medium to long term to changing consumption patterns and the global economic environment.

The Group has therefore chosen to prioritize the leasing of its warehouses (all spaces in operation as of December 31, 2025). When taking on a project, the Group is able to offer real estate solutions tailored to each customer's needs: leasing (taking over the same warehouse or finding a new location), provision by the customer, construction, etc. In the case of leasing, the Group aligns the lease term with that of the customer's contractual commitment.

Furthermore, with the notable exception of racking, fire protection equipment, and mechanization or robotization solutions which generally must be purchased, the equipment necessary for warehouse operations (forklifts, machinery, etc.) is typically leased for the same duration as the agreements.

Regarding human resources, the Group assigns a supervisory and management team to each agreement and tailors staffing needs to the specific characteristics of each site. The use of temporary staff helps absorb the effects of seasonality and activity peaks without impacting the permanent cost structure. The Group thus collaborates with the leading temporary staffing agencies.

Genuine transparency with each customer

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

This transparency is reflected in the communication to the customer of all the resources and costs incurred to ensure the smooth execution of an agreement. The operating margin generated by ID Logistics is thus calculated on a clear and shared basis.

However, this commitment to transparency does not necessarily lead to a "cost plus margin" billing model, which remains a minority practice in the countries where ID Logistics operates, whereas it is a common billing method in Anglo-Saxon countries.

Changes in costs and the improvement initiatives undertaken by ID Logistics are discussed annually with the customer. Reflecting its commitment to supporting its customers over the long term, ID Logistics is dedicated to a framework of improvement plans aimed at continuously enhancing the performance of its logistics services (reducing the overall cost for the customer while optimizing service levels). The benefits of these improvement plans are shared transparently between ID Logistics and its customers.

Long-term support

The legal term of an agreement depends largely on the scale of the investments required or on more specific factors such as the staff write-back in the context of outsourcing. This term ranges from 3 to 10 years. Once this initial commitment period has ended, the agreement is subject to regular renewal.

If the logistics service provider succeeds in establishing a strong relationship based on transparency and genuine dialogue with its customer, agreement renewal is common, as the costs and risks of switching service providers are considered significant.

1.6 ID LOGISTICS GROWTH STRATEGY

The Group's main strategic principles

In response to these various developments, ID Logistics is rolling out a strategy built around four pillars:

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

The Group's strategic choice is to continue developing its expertise in assembling technical solutions tailored to each customer. Thus, the Group does not intend to expand into sectors where growth is driven by control of networks (land transport, air and sea freight forwarding, etc.).

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

The Group operates in most major consumer markets where its customers in the retail sector or the FMCG industry have established a presence. The priority is to increase its market share in these countries, particularly by supporting local customers. In the coming years, expanding into new countries could be considered to support existing customers. The initial step would be to support the Group's existing customers as they grow in these new countries.

- **Continuing focus on the mass market**

The Group's expertise lies in the logistics management of high-volume agreements, seeking optimization solutions across the entire *supply chain* from the manufacturer to the end customer. The Group's goal is to continue expanding its customer base within this sector.s.

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

Significant growth potential lies in expanding the offering for the Group's current customers. Indeed, distribution methods are changing, requiring increasingly critical logistical support.

The growth of online sales, the emergence of "Drive-through" templates, home delivery, and other trends are driving changes in how retailers organize their logistics, thereby presenting numerous opportunities for the Group.

More generally, shifts in consumer behavior are leading to increasing complexity in logistics operations due to:

- The increase in the number of SKUs offered for sale and the demand for product availability.
- The increasing complexity of sales and distribution channels.
- A demand for greater flexibility in volume management.

The development of logistics services is an appropriate response to these challenges.

Major untapped potential for organic growth

ID Logistics is now present in most countries where the consumer goods sector is a major focus for large manufacturers and distributors. The Group intends to focus primarily on the sectors in which it operates, both in France and internationally.

In France, the Group has numerous avenues for growth through securing new agreements (either through a change in Service Provider or as part of the outsourcing of this function by manufacturers or retailers) or the development of a multichannel logistics offering ("traditional" logistics vs. "e-commerce"), always as part of its support for existing customers. The Group has, in fact, made significant inroads into this new business segment, which now accounts for 28% of its revenues over the past 10 years.

Internationally, the Group still has significant growth potential. Initially, ID Logistics focused on supporting its France-based customers in their international operations. In a second phase, the Group aims to strengthen its competitive position by supporting local customers, either in their home countries or through the Group's operations in other countries. To this end, ID Logistics plans to focus on certain sectors with significant growth potential, such as textiles, fresh produce, healthcare, and fragrances.

From a geographic perspective, the Group does not rule out establishing a presence in new high-potential countries, while maintaining a strategy of supporting long-standing customers and then consolidating its local positioning.

Stepping up growth through acquisitions

The Group is also accelerating its development through external growth initiatives with the aim of:
- strengthen its competitive positions in the countries where it currently operates, as part of a strategy to consolidate the sector in France and internationally;
- develop complementary logistics expertise in a new activity;
- strengthen services related to contract logistics.

It was this strategy that led to the acquisition of the CEPL Group in July 2013, validating the strategic value of accelerating growth through acquisitions and the Group's ability to execute and integrate value-creating external growth transactions.

Thanks to this acquisition, the ID Logistics Group has strengthened its offering in the unit-picking segment and has become the French leader in automated retail order picking. The Group then expanded its client portfolio to new market segments such as electronics and cultural goods, fragrances, and textiles, gaining access to prestigious, high-potential accounts such as Sony, Bouygues Telecom, Givenchy, Guerlain, Yves Rocher, and Elizabeth Arden. This transaction also enabled ID Logistics to strengthen its e-commerce offering, with customers such as vente-privee.com.

Furthermore, CEPL's strong expertise in mechanization and retail order fulfillment enabled the ID Logistics Group to offer innovative solutions to all its customers and to provide e-commerce players with flexible and tailored logistics services. Through this transaction, ID Logistics strengthened its European network by establishing a presence in Germany and the Netherlands and consolidated its long-standing presence in Spain. Finally, CEPL's existing customers offered potential for international business development.

Similarly, in 2016, with the acquisition of Logiters, ID Logistics continued its international growth strategy, consolidated its leadership positions in Europe, and reinforced its "pure player" logistics model. Logiters managed more than 50 sites representing nearly 750,000 sqm and, with 3,300 employees, generated revenues of €250 million in 2015. Thanks to this significant acquisition, ID Logistics is expanding into high-potential business segments such as healthcare/pharmaceuticals and automotive, strengthening its presence in its traditional sectors of fast-moving consumer goods and retail, and broadening its portfolio to include top-tier customers. With Logiters, ID Logistics is also integrating new know-how and expertise, particularly in IT, engineering, and supply chain management, and is acquiring new value-added solutions, such as industrial pooling.

In late 2019, ID Logistics acquired certain business activities of Jagged Peak in the United States, a logistics services company specializing in e-commerce, which generated $80 million in revenues in 2018 and employs nearly 200 people. Jagged Peak stands out in particular for its ability to carry out the roll-out|deployment of order picking and distribution services across the entire United States, either directly or through a network of partners, thanks to an efficient organization and a unified Information System. This integrated management tool, which includes OMS (order management system), WMS (warehouse management system), and TMS (transport management system) modules, enables major e-commerce clients to distribute their products across North America in record time. With Jagged Peak, ID Logistics established a foothold in the United States and opened up new growth opportunities through both organic growth and acquisitions.

In line with this acquisition-driven growth strategy, ID Logistics completed the following transactions in late 2021 and early 2022:
- Acquisition of GVT in the Benelux region in December 2021. GVT manages 12 sites, employs over 750 professionals, leases 200,000 sqm of warehouse space, and operates a fleet of 285 trucks in the Netherlands and Belgium, generating approximately €100 million in revenues. It is strategically located near major ports and airports, with good accessibility by water, rail, and road, primarily serving leading international distributors of electronics and non-food products. This acquisition enables ID Logistics to strengthen its presence in Northern Europe and expand its customer portfolio.
- In January 2022, acquisition of Colisweb in France. Founded in 2013, Colisweb offers a unique, multi-channel software solution to organize last-mile delivery by appointment on the same day or next day, within 2-hour time slots, for shipments up to 1,800 kg, with the option of assembly, commissioning, or write-back of packaging and old hardware. Thanks to its network of 1,500 partner

delivery drivers, Colisweb serves all French departments and has built a diverse customer portfolio, particularly in the DIY, furniture and decoration sectors. Colisweb generated revenues of approximately €30 million in 2021, delivering nearly 750,000 parcels. This acquisition enables ID Logistics to provide an integrated solution to the last-mile challenge for its many customers in the DIY and home goods sectors in France.
- In March 2022, acquisition of 100% of the Kane Logistics Group in the United States. Kane Logistics is a leading player in U.S. contract logistics, particularly serving prestigious manufacturers in consumer goods, food and beverages, and distribution specialists. Kane Logistics has seen revenues grow by +20% per year since 2019, reaching $235 million in 2021, and operates 20 facilities across the country (particularly in Pennsylvania, Georgia, Ohio, Illinois, and California), representing 725,000 sqm. Two years after entering the U.S. market through the acquisition of Nespresso's logistics operations, this acquisition has enabled ID Logistics to develop commercial synergies and pursue strong growth in a geographic area with high potential for the Group's business activities.
- In 2023, ID Logistics continued this strategy with the acquisition of Spedimex in Poland, a company with extensive expertise and an excellent track record in the fashion industry. Spedimex has developed an asset-light model and operates 15 sites across the country totaling 230,000 sqm. It has implemented sophisticated mechanization and technology solutions capable of managing large and complex flows, such as e-commerce and store returns from more than 15 European countries for a single customer. The complementary nature of Spedimex's and ID Logistics' customer portfolios and technical expertise should also enable the development of commercial synergies, particularly for leading international customers. Finally, amid the post-COVID industrial reshoring trend, ID Logistics is strengthening its position in a highly dynamic market that already plays a central role in the current reorganization of supply chains in Europe. With the acquisition of Spedimex, ID Logistics becomes one of the leaders in the Polish market with 35 sites, 7,000 employees, and a premier customer portfolio comprising manufacturers, distributors, and e-commerce companies.

1.7 ENVIRONMENTAL ISSUES

The Group's business activities do not pose a significant risk to the environment: on the Universal Registration Document Date, the Group engages in some storage or handling of products considered to be toxic materials under the Seveso regulations or equivalent (such as aerosols, automotive batteries, paints, etc.) and offers related road transport services. These business activities or services remain limited compared to the Group's other business activities; the Group therefore considers itself not to be significantly exposed to environmental risks. The Group also pursues an active policy on sustainable development, as detailed in Chapter 5, "Sustainability Report," of the Universal Registration Document.

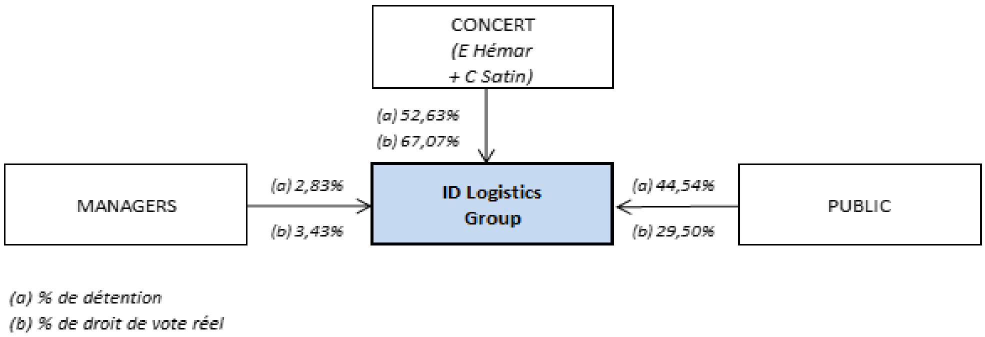
Less than 10% of the sites operated by the Group worldwide are located in areas potentially exposed to natural hazards such as earthquakes (in Taiwan or on the U.S. West Coast, for example) or cyclones (on the island of Réunion or in the southeastern United States, for example). These sites comply with standards and regulations designed to limit the potential impacts of such phenomena on its activity. In the affected regions, the Group is organized in such a way as to be able to reallocate its logistics flows among the various warehouses it manages. Finally, the Group has an asset-light approach and does not own the real estate assets it operates.

In this context, beyond standard regulations regarding compliance with environmental and safety standards, there are no environmental issues that could significantly influence the use of the Group's tangible fixed assets.

1.8 ORGANIZATION CHARTS

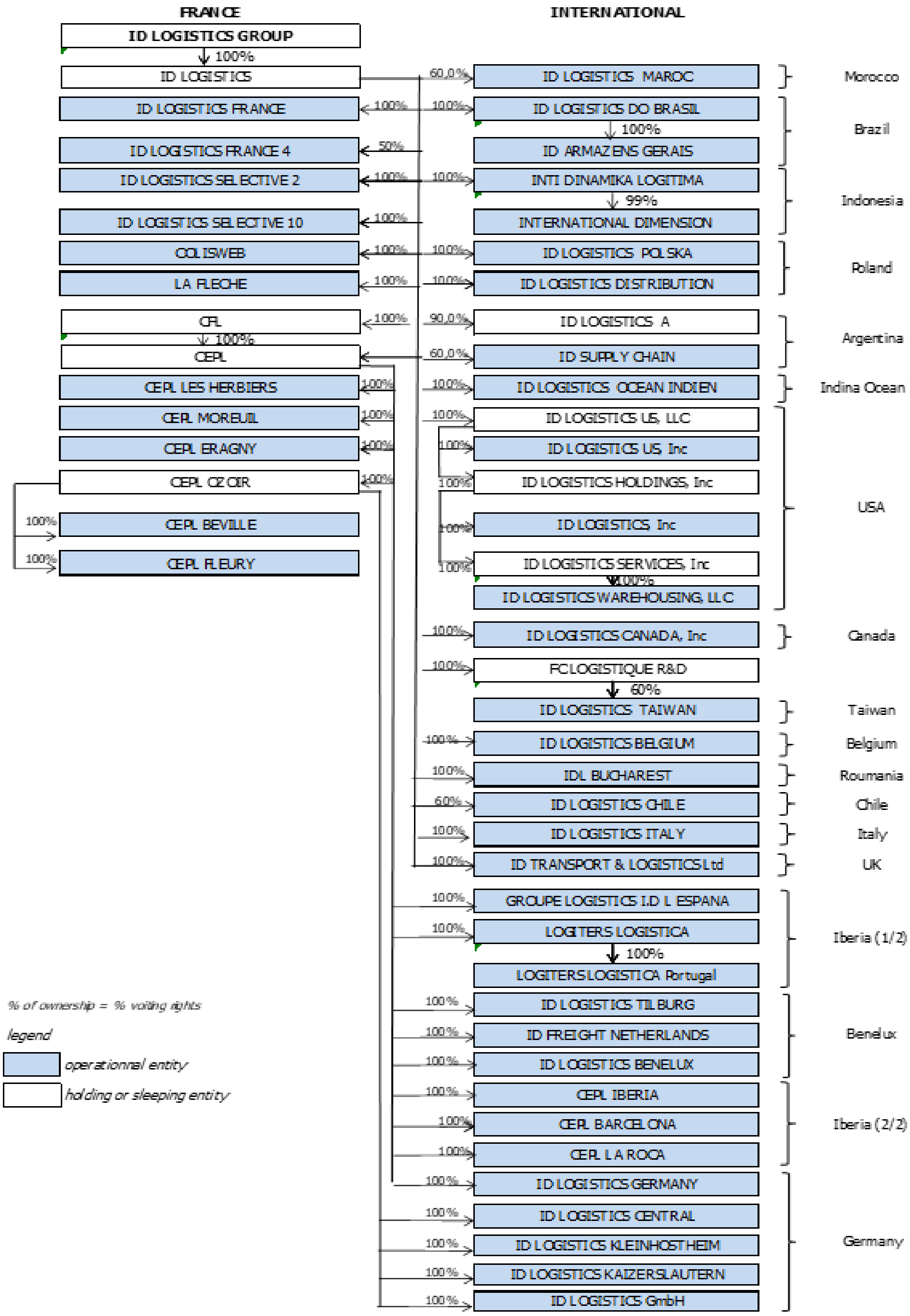
1.8.1 Legal organization chart

As indicated in 3.1.1 "Capital stock," the Company is owned as follows as of December 31, 2025:



Shares held by the Company under the share buy-back program are included in the "public" category. As of December 31, 2025, they represented 0.52% of the capital.

The diagram below shows the simplified organization chart with the Group's main Companies as of December 31, 2025:



The Company is a holding company with no operating activities. It brings together certain central services of the Group. Operating activities are carried out by the subsidiaries (see subsection 1.8.2 "Presentation of the

Group's main companies").

As of December 31, 2025, the Company holds direct and indirect equity investments in 143 companies, including 72 in mainland France. Only the Group's main subsidiaries are presented in this chapter|section.

The business activities of the Group's companies are set out in Chapter 1 "Presentation of the Group."

The roles performed by the Company's executives in the subsidiaries are set out in Section 3.1 "Report of the Board of Directors on Corporate Governance."The Group's operational organization and key cross-functional roles are presented in subsection 1.8.3 "Operational Organization Chart."

The breakdown of the Group's workforce is presented in Section 5, "Sustainability Report."

The companies included in the Group's scope of consolidation as of December 31, 2025, are listed in Note 30 of Schedule 4.8, "Annual historic financial information."

As of December 31, 2025, the relative weight of subsidiaries grouped by geographic region is as follows:

(€m except for headcount)	France	International	Total
Revenues	985.4	2,751.6	**3,737.0**
Underlying EBITDA	136.4	444.7	**581.1**
EBIT	42.8	122.4	**165.2**
Operating investments	29.7	136.1	**165.8**
Fixed assets	419.9	1,623.1	**2,043.0**
Headcount	7,845	26,915	**34,760**

1.8.2 Presentation of the main Group companies

As of December 31, 2025, the Group's main Companies are as follows:

- **CEPL Barcelona (Spain)**

CEPL Barcelona is a company incorporated under Spanish law that operates a site for a customer in the cosmetics industry. It employed 164 people as of December 31, 2025.

- **Colisweb (France)**

Colisweb is a company incorporated under French law, founded in 2013 and acquired by the Group in January 2022. Colisweb offers software solutions to organize and optimize last-mile delivery. It does not operate any Sites as such and employed 63 people as of December 31, 2025.

- **Groupe Logistics IDL España (Spain)**

Logistics IDL España Group is a company incorporated under Spanish law with its headquarters in Madrid. Founded in 2006, it operates eight sites serving the retail and textile industries. The majority of its sites are managed using automated solutions. Logistics IDL España Group had N direct employees as of December 31, 2025.

- **ID Freight Netherlands (Netherlands)**

ID Freight Netherlands (formerly GVT Transport & Logistics) is a company incorporated under Dutch law with its headquarters in Tilburg. Acquired by the ID Logistics Group in December 2021, it operates 13 sites and employs 685 people as of December 31, 2025.

- **ID Freight Management (Netherlands)**

ID Freight Management is a company incorporated under Dutch law that manages 3 transport sites in the Netherlands and Belgium and does not have any direct employees.

- **ID Logistics Benelux (Netherlands)**

ID Logistics Benelux (formerly CEPL Tilburg) is a company incorporated under Dutch law with its headquarters in Tilburg. It is an indirect subsidiary of CFL, acquired in 2013. ID Logistics Benelux operates 8 sites and had N direct employees as of December 31, 2025.

- **ID Logistics Bucharest (Romania)**

ID Logistics Bucharest is a company incorporated under Romanian law, established in 2018. It operates 10 sites and employs 1,265 people as of December 31, 2025.

- **ID Logistics Distribution (Poland)**

ID Logistics Distribution (formerly Spedimex) is a company incorporated under Polish law with its headquarters in Strykow. Acquired by the ID Logistics Group in May 2023, it manages transportation operations and employs 293 people as of December 31, 2025.

- **ID Logistics do Brasil (Brazil)**

ID Logistics do Brasil is a company incorporated under Brazilian law with its headquarters in São Paulo. Founded in 2002, it manages 44 sites serving a diverse customer portfolio and range of services for mass retail, e-commerce, consumer goods, fashion, and industrial customers. ID Logistics do Brasil had 5,905 direct employees as of December 31, 2025.

- **ID Logistics France (France)**

ID Logistics France is a company incorporated under French law established in 2000. It is currently the Group's main operating subsidiary and had 4,455 direct employees as of December 31, 2025.

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

ID Logistics France 4 is a company incorporated under French law that provides road and rail transport services in Europe. It is jointly owned with the Danone Group and had N direct employees as of December 31, 2025.

- **ID Logistics GmbH (Germany)**

ID Logistics GmbH is a company incorporated under German law with its headquarters in Weilbach. It operates one site and had 332 direct employees as of December 31, 2025.

- **ID Logistics Iberia (Spain)**

ID Logistics Iberia (formerly Logiters Logística) is a company incorporated under Spanish law based in Madrid. Acquired by the Group in 2016, it operates approximately 50 sites throughout the country, serving customers in retail, consumer goods, healthcare, and the automotive sector. ID Logistics Iberia employs 2,418 people as of December 31, 2025. Following the acquisition, it houses the headquarters and all administrative operations for Spain.

- **ID Logistics Kaiserslautern (Germany)**

ID Logistics Kaiserslautern is a company incorporated under German law established in 2020. It operates two e-commerce sites and had 297 direct employees as of December 31, 2025.

- **ID Logistics Kleinostheim (Germany)**

ID Logistics Kleinostheim is a company incorporated under German law established in 2020. It operates an e-commerce site and had 177 direct employees as of December 31, 2025.

- **ID Logistics Ltd (UK)**

ID Logistics Ltd is a company incorporated under English law established in 2023. It operates a site for a leading fashion retailer and had 372 direct employees as of December 31, 2025.

- **ID Logistics Polska (Poland)**

ID Logistics Polska is a company incorporated under Polish law with its headquarters in Katowice. Founded in 2008, it manages logistics operations for clients in the retail, e-commerce, consumer goods, and fashion sectors. ID Logistics Polska had 2,627 direct employees as of December 31, 2025.

- **ID Logistics Selective (France)**

ID Logistics Selective is a company incorporated under French law established in 2012. It operates an e-commerce site and had 254 direct employees as of December 31, 2025.

- **ID Logistics Selective 3 (France)**

ID Logistics Selective 3 is a company incorporated under French law specializing in last-mile delivery services, particularly for e-commerce customers. It employed 435 people as of December 31, 2025.

- **ID Logistics Selective 19 (France)**

ID Logistics Selective 19 is a company incorporated under French law and operates an e-commerce site. It employs 284 people as of December 31, 2025.

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

ID Logistics US, Inc. is a company incorporated under U.S. law based in Tampa. It operates 6 sites across the United States for customers specializing in e-commerce. It employs 248 people as of December 31, 2025.

- **ID Logistics Warehousing (USA)**

ID Logistics Warehousing (formerly Kane Warehousing) is a company incorporated under U.S. 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 retail sectors. It employs 4,142 people as of December 31, 2025.

- **ID Supply Chain (Argentina)**

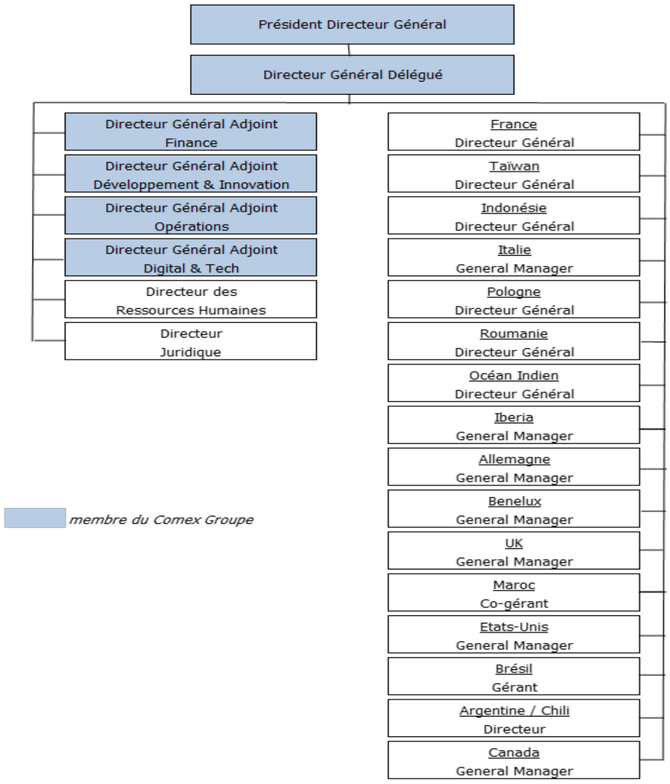
ID Supply Chain is a company incorporated under Argentine law with its headquarters in Buenos Aires. Founded in 2008, it is 40% co-owned by its co-founder and current General Manager. It manages food and non-food warehouses for the retail sector. ID Supply Chain had 931 direct employees as of December 31, 2025

- **La Flèche (France)**

La Flèche is a French simplified joint stock company (société par actions simplifiée) created in 2007 following the Group's acquisition of ID Projets (formerly La Flèche Cavaillonnaise), whose business assets it operates under a lease-management agreement. It operates 3 sites in France and had 190 direct employees as of December 31, 2025.

1.8.3 Operational organization chart

As of the Universal Registration Document Date, the Group's operational organization chart is as follows:



The Group's key managers all have extensive experience in their respective fields.

1.9 RESEARCH AND DEVELOPMENT

As indicated in Section 1.5 “ID Logistics’ Positioning,” since its inception, the Group has emphasized technological innovation to offer its customers solutions that combine service quality and productivity, while ensuring its staff benefits from improved workplace ergonomics.

This culture of innovation is driven by the Group’s R&D department, which comprises some 40 employees worldwide and brings a fresh technological perspective to every commercial proposal or request for re-engineering.

However, the Group does not incur research and development expenses that would qualify for a significant tax credit. These expenses are not capitalized and are expensed as incurred. The annual amount of research and development expenses expensed by the Company is not significant.

2 Risk factors

Investors are advised to consider all information contained in the Universal Registration Document, including the risk factors set out in this chapter, before deciding to subscribe for or purchase shares of the Company. The Company has conducted a review of risks that could have an adverse impact on the Group, its activity, financial position, earnings, outlook, reputation, or its ability to achieve its objectives. It sets forth below the risks deemed material and specific to the Company as of the Universal Registration Document Date.

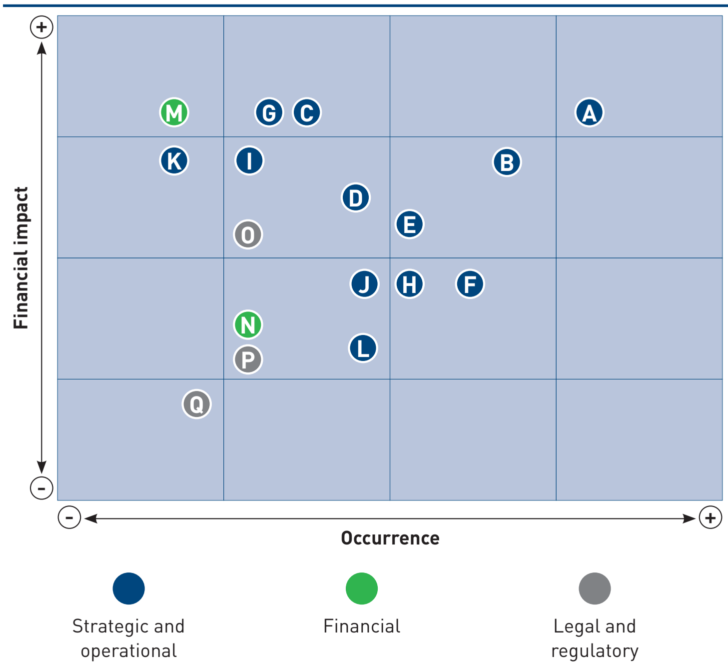
Investors are nevertheless advised that the list of risks and uncertainties set out below is not exhaustive. Other risks or uncertainties that are unknown or whose occurrence is not considered, as of the Universal Registration Document Date, to be likely to have an adverse impact on the Group, its business, its financial position, its earnings, its reputation, or its outlook, may exist or become significant factors that could have an adverse impact on the Group, its business, its financial position, its earnings, its development, its reputation, or its outlook.

2.1 RISK MAPPING AND ASSESSMENT

The risks of the ID Logistics Group are assessed on the basis of "net risk" (i.e., taking into account risk management measures) according to their probability of occurrence and their impact (in financial, reputational, and other terms), classified into four levels:

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

The risks assessed in this manner are grouped by category and presented within each category without any ranking among them. Within each risk category, the risk factors that the Company considers, as of the Universal Registration Document Date, to be the most significant are listed first. The occurrence of new developments, whether internal to the Group or external, may 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

Since its inception, the Group has experienced rapid growth in its business activities, particularly through organic growth. This growth is based on:

- a price effect linked to the contractual indexation of prices in existing agreements, generally based on inflation;
- a volume effect linked to the optimization of the volume of goods handled in existing warehouses, although, given the approach of having a dedicated warehouse per customer, the Site's maximum capacity is quickly reached by the customer and the volume effect is limited;
- the launch of new sites secured following tender processes conducted by customers;
- gaining market share in new segments or services;
- expansion into new geographic markets.

The Group has acquired extensive experience in launching new agreements; however, this type of expansion may entail significant investments related to warehouse organization, particularly in the case of automated or robotic solutions, as well as substantial costs during the launch phases associated with setting up a new site or, for existing sites, the integration of staff, hardware, and information systems. This is generally the case during the first 24 months of operation, the time required to bring sites to maturity in terms of productivity, with an initial period of financial loss during the first 12–18 months of operation.

The Group also expands internationally, most often by supporting its existing customers in their own international expansion. In addition to the investments and startup costs for the first site established in the new country (see above), setting up operations in a country requires the establishment of a local administrative structure and a management team to oversee operations in that new country. Under these conditions, establishing a presence in a new country entails structural costs that may not be covered by operating business.

Similarly, the successive launches of new customers can generate investments and costs that negatively impact the subsidiary's earnings until a critical mass is reached. Finally, during this ramp-up phase, the Group remains locally dependent on a limited number of agreements. The loss of a significant agreement for the country in question could jeopardize the Group's presence in that country.

Over the past five years, the number of project launches has evolved as follows:

	2021	2022	2023	2024	2025
Number of new sites	22	16	22	26	**27**

An acceleration in organic growth and the number of new site launches, or the Group's inability to manage its organic growth, or unexpected difficulties encountered during its expansion, would have an adverse impact on its activity, earnings, financial position, growth and outlook.

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

Logistics service contracts are entered into with customers for fixed terms, after which they are subject to renewal through a competitive bidding process. Generally, an initial agreement is entered into for a term of 5–6 years and then renewed for 3-year terms, with a renewal rate exceeding 90%. Given these various cycles, the average remaining term of current customer agreements is approximately 4 years today, and between 20% and 25% of revenues are subject to renewal each year.

Furthermore, customers have the option to terminate agreements early in the event of serious and repeated failures to meet contractual quality metrics.

To limit risks, the Group manages its logistics agreements by prioritizing the leasing of warehouses and material handling or IT equipment as much as possible, with lease terms and contract termination conditions identical to those of customer agreements. In cases where it is not possible to lease certain equipment and the Group must make investments, these costs are incorporated into the service prices billed to the relevant customers over the term of the Agreement.

At the end of an agreement, and particularly in the event of early termination by the customer, the Group may be exposed to the costs of rent and maintenance for spaces that are no longer in use, as well as the cost of laying off operational staff if they are not taken on by the new operator or if the Group cannot reassign them to one of its other business activities.

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

2.2.3 Risks related to mergers and acquisitions

Among the key success factors that enable the Group to win a bid for a logistics service, knowledge of the customer's industry and the specific characteristics of its products is crucial. Visits to sites currently operated by the ID Logistics group in the same sector as the prospective client can help convince them of the Group's ability to manage their logistics. Without this knowledge and these concrete references, the chances of winning the bid would be more limited.

As indicated in Section 1.6 of this Universal Registration Document, external growth transactions aimed at acquiring these sector-specific references are therefore necessary to subsequently support organic growth and expansion into new sectors. Thus, approximately 25% of the Group's revenues in 2025 stems from acquisitions made over the past ten years (Logiters, Jagged Peak, GVT, Colisweb, Kane Logistics, Spedimex).

However, the Group cannot guarantee that it will be able to identify, evaluate, acquire, and integrate the best targets. Furthermore, these transactions inherently involve risks related, in particular, to the valuation of acquired assets and liabilities, the integration of staff, business activities, and technologies (including information systems), and changes in relationships with the relevant customers and partners.

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

2.2.4 Risks related to cybercrime

Beyond the risk of internal failure of its information systems, the Group is also exposed to the growing risk of cybercrime. The potential impacts of a cyberattack include the theft, loss, or leakage of personal data and confidential or strategic operational data, or the blocking of all or part of the systems via ransomware.

The Group has established monitoring of these cyber threats through a cybersecurity partner and has conducted penetration tests and audits. It uses automated vulnerability analysis tools.

It has also raised awareness among all its employees through tools such as an IT Charter for users and administrators, awareness campaigns, phishing tests, and the formalization and dissemination of an ISSP (Information Systems Security Policy).

Furthermore, the Group has taken out "Cyber" insurance designed to cover the various costs the Group might incur and/or be ordered to pay in the event of a breach of personal data in its possession, a breach of information systems or data belonging to the insured, or a breach of third-party data.

In accordance with the General Data Protection Law (GDPR), the Group has implemented several measures, including the formalization of a data processing register and a personal data policy, as well as impact assessments for certain sensitive files.

Although the Group invests significant sums in protecting its information systems, the inability to carry out daily operations, or the loss or disclosure of sensitive data, could disrupt the normal functioning of the Group's business activities, adversely affecting its financial position, earnings, outlook, image, and reputation.

2.2.5 Risks related to supplier dependence

The Group may need to engage external Service Providers (temporary staffing agencies, hardware rental companies, IT subcontractors, manufacturers of automated solutions, etc.) in connection with its contract logistics and related services activity.

To meet its needs, the Group regularly assesses the quality of its subcontractors and maintains a broad and diversified pool of subcontractors. As of the Universal Registration Document Date, there is therefore no dependence on any external Service Provider that could pose a risk to the smooth operation of the Group's business activities.

However, certain technological solutions (such as mechanization and warehouse management software) may be offered by a limited number of specific suppliers. Their inability to deliver all or part of their solution within the required timeframes could result in a project delay or cancellation and have an adverse impact on the Group's financial position, earnings, growth and outlook.

Furthermore, the Group's operations rely heavily on temporary staff (41% of the workforce in 2025). These employees are recruited through several leading specialized agencies with which the Group has established Framework Agreements, enabling it to meet its needs at any time to manage peaks in activity.

The Group regularly audits or puts these staffing agencies out to bid. During these audits or bidding processes, the Group pays particular attention to the procedures these agencies have in place regarding training, safety, and compliance with laws (French Labor Code, immigration law, driver's licenses, clearances, etc.). Temporary staff receive the same training and are subject to the same safety and security rules as ID Logistics staff.

However, the Group cannot rule out a potential failure of the procedures implemented by the temporary staffing agencies it uses and cannot guarantee that temporary staff will perform their duties satisfactorily. The materialization of such risks could have an adverse impact on the Group's financial position, earnings, growth and outlook.

2.2.6 Risks related to HR management

The management and development of the Group's business activities require the employment and recruitment of qualified technicians and managers. The success of the Group's business activities depends in particular on the experience and commitment of its management team and employees. The Group's ability to retain its employees, attract, integrate, and retain new talent, and train and promote high-potential employees is a significant challenge.

- The Group has implemented an active human resources policy, both on the French and/or international stock exchanges, aimed at attracting, identifying, retaining, and renewing the expertise and skills necessary for its business activities and growth in a highly competitive environment. To this end, the Group has developed partnerships with schools. It has also implemented succession plans for key employees, annual review campaigns, performance reviews for a group of managers, and professional development discussions for site staff, as well as training programs. In the event that the Group were to lose the services of one or more of its executives or key employees, the Group believes that a significant portion of the tasks performed could be assumed by other individuals, if necessary following a period of adjustment and/or training for the vacant positions. However, the departure or prolonged unavailability of one or more of these individuals could have an adverse impact on the Group's strategy or business, as well as on the implementation of new projects necessary for its development and thus have an adverse impact on its activity, earnings, financial position, growth and outlook.

2.2.7 Pandemic risks

The emergence of a contagious disease affecting multiple countries, such as COVID-19 or SARS, could severely disrupt the Group's activity, that of its customers, and that of certain suppliers:

- The activity of certain customers could increase significantly, or even very significantly, in the event of "panic buying" (e.g., food, hygiene, healthcare, e-commerce). In these areas, the Group could find itself understaffed and have difficulty recruiting staff, particularly in the event of illness or travel restrictions. Productivity in these business activities could also slow down due to the increased complexity of certain processes (disinfection, temperature checks, social distancing, etc.).
- Conversely, activity for other customers could decline sharply (e.g., furniture, textiles, automotive), and the Group could find itself overstaffed in such cases.
- The Group may be dependent on certain specific technology suppliers. Operational difficulties at these suppliers related to a pandemic would increase this risk of dependency.

The Group notes that nearly 70% of its activity is tied to consumer goods and food distribution, hygiene, healthcare, and e-commerce, which saw a sharp increase in activity during the COVID-19 crisis and helped offset the reduction or halt of other activities. It also employs, on average, 41% temporary staff and has the ability to transfer staff from one site to another, thereby limiting the effects of sharp declines or increases in volume from one customer to another. Finally, the Group has a diversified geographic presence across France (26% of revenues in 2025), Europe excluding France (47%), North America (19%), and the rest of the world (7%), primarily in South America, which has also enabled it to offset the varying conditions in these different regions (severity, timing, and government responses).

However, the occurrence of a pandemic would have an adverse impact on the Group's activity, earnings, financial position, growth and outlook. The extent of these impacts would depend on the duration and scope of the pandemic, the Group's ability to share these impacts with its customers, as well as the governmental measures that would be taken in such a context (travel restrictions, management of excess staff, regulatory relaxations in the event of understaffing, access to liquidity, etc.).

2.2.8 Risks related to staff safety

Logistics operations involve material handling that, although significantly supported by automated systems and technological tools, remains largely manual. There is therefore a risk of physical injury to staff. As indicated in Section 5.3.2 of this Universal Registration Document, the Group conducts workplace industrial accident prevention and monitoring programs aimed at reducing their frequency rates and severity rates. It regularly raises awareness among its staff and organizes training on safety as well as proper movements and postures.

Despite the measures in place, a deterioration in safety conditions for the Group's staff could lead to an increase in insurance premiums or social security charges and could limit the Group's attractiveness in terms of recruitment. This situation would have an adverse impact on its financial position, earnings, growth and outlook.

2.2.9 Risks of technical failure

As part of its operational activities, the Group uses a number of mechanized and automated systems, as well as IT solutions, particularly for managing and securing the flow of information that circulates daily. These systems and solutions are used to organize logistics operations, bill customers, manage operational staff, perform financial oversight of operations, and provide customers with the information necessary for inventory tracking.

The Group pays particular attention to the preventive maintenance of machinery, the storage of Replacement Parts, and has established service and repair agreements with third parties. Furthermore, it ensures data backup and the rapid restoration of data in the event of an incident. All backup and recovery systems are duplicated and processed in two separate clean rooms outsourced to a leading Service Provider. Furthermore, the Group has formalized business continuity and disaster recovery plans.

To optimize resources and limit risks, the management of information systems for most foreign subsidiaries is centralized and directly managed by teams and resources based in France.

Finally, activity recovery tests are conducted regularly to ensure the proper functioning of the procedures in place.

However, given the volume of information processed by the Group, in the event of a failure of this equipment and these information systems, or if databases were to be destroyed or damaged for any reason, the Group's activity could be disrupted. Consequently, the Group's financial position, earnings, and reputation could be adversely affected.

2.2.10 Risks related to industrial relations

Despite the care the Group takes in managing its labor relations, it cannot rule out the possibility of a deterioration in labor relations or social unrest. Strikes, labor disputes, or other social movements could disrupt the Group's business.

Business interruptions caused by labor unrest could affect the Group's activity, financial position, earnings, and reputation.

2.2.11 Risks of destruction of site or inventory

There is a risk of damage to or loss of goods or hardware, particularly due to fire, severe weather conditions (floods, wind), or natural disasters (earthquakes).

The Group equips its sites with appropriate fire prevention and suppression measures, meeting at a minimum the requirements of applicable regulations. In addition, it secures its sites with security guards and access control. Furthermore, the Group has an organization that is sufficiently responsive to be able to resume operations at a new site within a few days if a site becomes inoperable.

Finally, the buildings or equipment leased by ID Logistics and the goods are covered by specific insurance policies (property damage, liability).

Despite the measures in place, the occurrence of these risks inherent to the Group's activity could lead to a delay or suspension in the fulfillment of certain agreements and an increase in insurance premiums or social security charges, which would have an adverse impact on its financial position, earnings, growth and outlook.

2.2.12 Risks related to international exposure

The Group conducts part of its business activities internationally in high-growth countries. These involve risks to which the Group is thus exposed, and in particular: volatility of gross domestic product, relative economic instability (through, for example, significant fluctuations in inflation, interest rates, or exchange rates), rapid or significant changes in local regulations (taxation, exchange controls, foreign investors, etc.), etc. More specifically, regarding risks of exposure to conflict zones or restricted areas, ID Logistics has no activity in Ukraine or Russia, nor in the Persian Gulf countries.

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

2.3 FINANCIAL RISKS

2.3.1 Credit risk related to customer default

ID Logistics specializes in dedicated contract logistics as opposed to *multi-client* contract logistics: each warehouse is dedicated to a single customer, specifically the organization, processes, equipment, and the entire facility, which are billed to the customer under a specific logistics services agreement for that customer and site.

The Group operates its logistics contracts by prioritizing, to the greatest extent possible, the leasing of warehouses and material-handling or IT equipment, with lease terms and contract termination conditions identical to those of the customer agreements. In cases where it is not possible to lease certain equipment and the Group must make investments, the cost of such investments is incorporated into the prices for services billed to customers.

In the event of financial default by a customer for whom the Group has made commitments, the Group could be exposed to the costs of rent and maintenance for unused space, the extraordinary depreciation of equipment and facilities installed for the customer, and the cost of laying off operational staff.

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

2.3.2 Exchange rate and interest rate risk

- **Exchange rate risk**

The Group publishes its consolidated financial statements and conducts the majority of its business activities in euros. The Group's subsidiaries located outside the eurozone conduct the majority of their sales and purchases in local currency, which limits the Group's exposure to exchange rate fluctuations.

The net amount of assets (excluding goodwill) and liabilities (excluding equity) denominated in currencies other than the euro represented a net asset position of €322.0 million as of December 31, 2025, consisting primarily of net assets of €119.9 million denominated in U.S. dollars, €95.7 million denominated in Polish zloty, €35.8 million denominated in British pounds, and €22.2 million denominated in Brazilian reais (see Note 15 to the consolidated financial statements in Section 4.8 of the Universal Registration Document).

The Group regularly reassesses its exposure to foreign exchange risk, and as of December 31, 2025, these amounts were not subject to any specific hedging.

As of the Universal Registration Document Date, the Group considers its exposure to foreign exchange risk to be limited, but it cannot rule out the possibility that a significant increase in its international activity or significant fluctuations in certain currencies could result in greater exposure to foreign exchange risk.

- **Interest rate risk**

The Group's gross financial debt (in the form of bank loans or factoring) amounted to €483.5 million as of December 31, 2025, and is primarily incurred by French legal entities.

As of that date, and before taking into account interest rate hedging agreements, 84% of the Group's financial debt is denominated in variable rates. To protect against adverse changes in interest rates, the Group has implemented a hedging policy through swap agreements (exchanging variable rates for fixed rates) or cap agreements (capping variable rates). After taking these hedging agreements into account, the portion of the Group's financial debt denominated in variable rates is reduced to 70% as of December 31, 2025.

As indicated in Note 15 of the schedules to the 2025 consolidated financial statements presented in Chapter 4.8.1 "Group Consolidated Financial Statements for the 2025 year," an average increase in interest rates of 1% would result in an additional interest expense of €3.3 million in financial income. As of the Universal Registration Document Date, the Group considers its exposure to interest rate risk to be limited, but it cannot rule out the possibility that a significant fluctuation in rates could result in greater exposure to interest rate risk.

2.4 REGULATORY AND LEGAL RISKS

2.4.1 Risk related to a major dispute

In the normal course of its business activities, the Group is exposed to legal risks related to its status as an employer, taxpayer, supplier, and purchaser of goods and services.

The Group may thus be involved in administrative, judicial or arbitration proceedings in which significant amounts may be claimed, or sanctions may be imposed against it.

Furthermore, the provisions recognized, if any, in the Group's financial statements based on the Group's estimate of the risk associated with administrative, judicial or arbitration proceedings could prove insufficient in light of final decisions (see Note 12 to the consolidated financial statements in Section 4.8 of the Universal Registration Document). Regardless of the merits of these decisions, this situation could have a material impact on the Group's activity, financial position, earnings, reputation, or outlook.

2.4.2 Fraud risk

ID Logistics is exposed to the risk of fraud originating internally (e.g., collusion among employees, theft or misappropriation of goods, false statements, circumvention of limits) or externally (e.g., identity theft, forgery, misappropriation of bank details).

To mitigate fraud risks, the Group implements internal control procedures (limitations on authority, segregation of duties, second-opinion procedures, supplier vetting procedures, inventory monitoring, security audits, etc.). It regularly raises awareness among its staff through email campaigns and training sessions. However, the Group cannot guarantee that no instances of fraud will occur, which could have a material impact on the Group's business, financial position, earnings, or outlook.

2.4.3 Ethical and non-compliance risks

Conduct by Group employees that is contrary to ethical standards (particularly regarding human rights, health, and safety) or the violation of applicable laws and regulations (regarding corruption, fraud) may expose ID Logistics to criminal and civil penalties and may damage its reputation and shareholder value.

The Group's Code of Ethics, applicable to all its employees, formalizes ID Logistics' commitment to integrity and compliance with applicable legal requirements, and is based on a "zero-tolerance" policy in this regard. As indicated in Section 5.2.2 of this Universal Registration Document, to meet regulatory requirements, including those of the Sapin II law, the Group has implemented an anti-corruption and ethics program comprising several measures:

- a risk assessment of corruption and influence peddling;
- a disciplinary sanctions policya whistleblowing system accessible to all employees and third parties that enables the identification of unethical behavior;
- ethics awareness initiatives: targeted communications, training, e-learning, Purchasing and CSR Charter;
- controls, audits, and procedures (gifts, donations, and sponsorship policy; supplier onboarding procedure); supplier evaluations with specific measures for sensitive suppliers (ethics clause, audit clause).

However, the Group cannot guarantee that its employees, suppliers, subcontractors, or other business partners will comply with the requirements of its Code of Conduct, its ethical standards, or applicable regulations and legal requirements.

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 11, 2026 and subsequently submitted to the statutory auditors.

3.1.1 Capital stock

a) Amount of capital stock

At December 31, 2025, the Company's capital stock amounted to €3,274,164.00 divided into 6,548,328 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 €3,274,164.00 divided into 6,548,328 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 (€)
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
2023	Reserved capital increase as consideration for the contribution of 5.0% of Ficopar by Immod to the Company	147,710.00	83,284,806.40	295,420	0.50	2,990,789.50
2023	Reserved capital increase as consideration for the contribution of 70% of Spedimex by the Company (the balance being paid in cash)	95,874.50	53,833,531.75	191,749	0.50	3,086,664.00
2024	Capital increase by way of issue of new shares without shareholder preferential subscription rights via an accelerated bookbuilding process	187,500.00	134,812,500.00	375,000	0.50	3,274,164.00

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

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 years has been as follows:

	12/31/2023		12/31/2024		12/31/2025	
	Number of shares	Number of voting rights	Number of shares	Number of voting rights	Number of shares	Number of voting rights
Immod [1]	1,978,289	3,643,735	2,004,539	3,669,985	**2,004,539**	**3,669,985**
Éric Hémar	1,296,460	2,592,920	1,296,460	2,592,920	**1,296,460**	**2,592,920**
Libertad [1]	154,819	309,638	137,133	274,266	**64,527**	**129,054**
Christophe Satin	81,029	159,948	81,029	159,948	**81,029**	**162,058**
Subtotal held in concert	**3,510,597**	**6,706,241**	**3,519,161**	**6,697,119**	**3,446,555**	**6,554,017**
Others [2]	172,316	325,872	179,000	319,072	**185,078**	**335,183**
Public float	2,468,096	2,468,096	2,841,398	2,841,398	**2,882,232**	**2,882,320**
Treasury shares	22,319	22,319	8,769	8,769	**34,375**	**34,375**
Total	**6,173,328**	**9,522,528**	**6,548,328**	**9,866,358**	**6,548,328**	**9,805,895**

	12/31/2023			12/31/2024			12/31/2025		
	% capital	% theoretical voting rights	% exercisable voting rights	% capital	% theoretical voting rights	% exercisable voting rights	% capital	% theoretical voting rights	% exercisable voting rights
Immod [1]	32.05%	38.26%	38.35%	30.61%	37.20%	37.23%	**30.61%**	**37.43%**	**37.56%**
Éric Hémar	21.00%	27.23%	27.29%	19.80%	26.28%	26.30%	**19.80%**	**26.44%**	**26.54%**
Libertad [1]	2.51%	3.25%	3.26%	2.09%	2.78%	2.78%	**0.99%**	**1.32%**	**1.32%**
Christophe Satin	1.31%	1.68%	1.68%	1.24%	1.62%	1.62%	**1.24%**	**1.65%**	**1.66%**
Subtotal held in concert	**56.87%**	**70.43%**	**70.59%**	**53.74%**	**67.88%**	**67.94%**	**52.63%**	**66.84%**	**67.07%**
Others [2]	2.79%	3.42%	3.43%	2.73%	3.23%	3.24%	**2.83%**	**3.42%**	**3.43%**
Public float	39.98%	25.92%	25.98%	43.39%	28.80%	28.82%	**44.02%**	**29.39%**	**29.50%**
Treasury shares	0.36%	0.23%	-	0.13%	0.09%	-	**0.52%**	**0.35%**	**-**
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

(1) As of December 31, 2025, IMMOD's capital stock is indirectly 100% owned by Mr. Éric Hémar through Comète SARL (the latter acting as a holding company). Libertad SARL is 90% owned by Mr. Christophe Satin and 10% by his wife.
(2) "Other" shareholders refer to registered shareholders and are primarily current or former employees of the Group, none of whom individually holds 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 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)	Exercise in 2025	Balance at December 31, 2025
Issuance with maintenance of preferential subscription rights, of shares and/or securities providing immediate and/or future access to the Company's capital stock	06/03/2025	08/02/2027	Shares: €1,600,000 Securities: €300,000,000**	None	Shares: €1,600,000 Securities: €300,000,000
Issuance, with the exclusion of preferential subscription rights, through a public offering—excluding the offerings referred to in Clause 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 the option to grant a priority right	06/03/2025	08/02/2027	Shares: €1,600,000 Securities: €300,000,000**	None	Shares: €1,600,000 Securities: €300,000,000
Issuance with waiver of preferential subscription rights, through 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, up to a limit of 30% of the capital stock per year	06/03/2025	08/02/2027	Shares: €1,600,000 and up to 30% of the capital stock per year Securities: €300,000,000**	None	Shares: €1,600,000 and up to 30% of the capital stock per year Securities: €300,000,000
Issuance, with the exclusion of preferential subscription rights, to a specific category of beneficiaries, of shares and/or securities providing immediate and/or future access to the Company's capital stock	06/03/2025	12/02/2026*	Shares: €1,600,000 Securities: €300,000,000**	None	Shares: €1,600,000 Securities: €300,000,000
Issuance, with the exclusion of preferential subscription rights, to one or more specifically named beneficiaries, of shares and/or securities providing immediate and/or future access to the Company's capital stock, up to a limit of 30% of the capital stock per year.	06/03/2025	12/02/2026*	Shares: €1,600,000 and up to 30% of the capital stock per year	None	Shares: €1,600,000 and up to 30% of the capital stock per year
Authorization to increase the amount of issuances in the event of excess demand (capital increase with or without cancellation of preemptive rights to a specific category of beneficiaries or to one or more specifically named beneficiaries)	06/03/2025	08/02/2027*	Up to 15% of the initial issue amount	None	Up to 15% of the initial issue amount
Capital increase through the issuance of shares and/or securities providing immediate and/or future access to the Company's capital stock, with the waiver of preferential subscription rights, in consideration for contributions in kind consisting of equity securities or securities giving access to the capital stock	06/03/2025	08/02/2027	- Shares: Up to 20% of the capital stock per year -Securities representing debt instruments or similar instruments: 300,000,000 euros**	None	Up to 20% of the capital stock per year Securities: €300,000,00
Increase in capital stock through the capitalization of reservations, earnings, or premiums	06/03/2025	08/02/2027	€1,300,000**	None	€1,300,000

	General meeting date	Delegation expiry date	Cap (nominal value)	Exercise in 2025	Balance at December 31, 2025
Capital stock increase through the issuance of shares reserved for participants in a company savings plan established pursuant to Articles L-3332-18 through L-3332-24 et seq. of the French Labor Code, with the waiver of preferential subscription rights in favor of such participants	06/03/2025	08/02/2027*	Up to 3% of the capital stock as of the date of the Board's decision to carry out this increase**	None	Up to 3% of the capital stock as of the date of the Board's decision to carry out this increase
Authorization to issue equity warrants	06/03/2025	12/02/2026*	€370,000 par value**	None	€370,000 par value
Authorization to be granted to the Board of Directors to grant stock options or share purchase options for the Company's shares to the Group's employees and corporate officers	05/31/2023	07/30/2026*	10% of the outstanding capital stock as of the date of their grant by the Board***	None	617,363 shares
Authorization to be granted to the Board of Directors to make bonus share allotments for existing or to-be-issued shares to the Group's employees and corporate officers	05/31/2023	07/30/2026*	10% of the outstanding capital stock as of the date of the Board meeting at which they are granted	16,140 shares granted	487,605 shares

** It is noted that a proposal to renew these authorizations will be submitted to the annual general meeting on June 3, 2026 (see Chapter 7 of this Universal Registration Document).*
*** Caps independent.*
**** common caps.*

f) Potential capital

► Shares resulting from exercise of equity warrants

Immod, which held 30.61% of the Company's capital at December 31, 2025, holds 155,520 shares with equity warrants representing at that date a 4.75% maximum potential dilution of post-dilution capital (a shareholder holding 1.00% of the capital stock before exercise of the equity warrants would hold 0.93% thereafter), 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 following grants, decided by the Company's Board of Directors pursuant to the delegations of authority successively granted to it by the General Meeting, are still outstanding as of the Universal Registration Document Date:

	Plan 2023-S	Plans 2023 P et T	Plan 2024-S	Plan 2025-G	Plan 2025-S
General meeting date	05/31/23	05/31/23	05/31/2023	05/31/2023	05/31/2023
Board of Directors meeting date	08/30/23	08/30/23	08/28/2024	06/03/2025	08/27/2025
Total number of bonus shares granted	20,128	68,900	16,629	5,637	10,503
Total number of shares that may be subscribed by corporate officers	-	13,000	-	-	-
Vesting date	08/30/26 (2)	08/30/28(3)	08/28/27 (2)	(1) (4)	08/27/28 (2)
End of lock-in period	n/a	n/a	n/a	(4)	n/a
Number of shares fully vested as of the Universal Registration Document Date	-	-	-	-	-
Total number of lapsed or canceled shares as of the Universal Registration Document Date	133	-	-	-	-
Bonus shares granted and outstanding as of the Universal Registration Document Date	19,995	68,900	16,629	5,637	10,503

(1) The acquisition of the bonus shares G is subject to the beneficiaries' continued employment.
(2) The vesting of the shares granted as a bonus is subject to the beneficiaries remaining with the company and the fulfillment of performance conditions related to underlying operating income (EBIT), consolidated net income, and stock price appreciation.
(3) The vesting of the shares granted as a bonus is subject to the beneficiaries remaining with the company and the fulfillment of performance conditions linked to revenues and underlying operating income (EBIT). The shares granted are divided into four tranches based on the years and performance conditions, with the same vesting date of August 31, 2028, for all four tranches.
(4) The shares granted are divided into two tranches, Tranche A and Tranche B, with the number of shares granted under Tranche B equal to 50% of the number of shares granted under Tranche A. The respective vesting periods for Tranche A and Tranche B are one year, i.e., until June 3, 2026, and two years, i.e., until June 3, 2027. The lock-in period for Tranche A is one year, i.e., until June 3, 2027. There is no lock-in period for Tranche B.

As a result of the foregoing, the maximum cumulative otential dilution is as follows:

Board meeting date	Type of instrument	Total initial number	Total outstanding at 03/31/2026	Potential dilution(1)
10/13/2008	Equity warrants (BSA)(2)	155,520	155,520	4.75%
08/30/2023	Bonus shares	20,128	19,995	0.31%
08/30/2023	Bonus shares	68,900	68,900	1.05%
08/28/2024	Bonus shares	16,629	16,629	0.25%
06/03/2025	Bonus shares	5,637	5,637	0.09%
08/27/2025	Bonus shares	10,503	10,503	0.16%

(1) Maximum potential dilution of post-dilution capital stock
(2) It should be noted that the equity warrants may result in the creation of a maximum of 311,040 shares.

g) Distribution of voting rights

The table below details the distribution of the Company's capital stock and voting rights as of March 31, 2026:

Shareholders	Number of shares	Number of voting rights	% capital stock	% theoretical voting rights	% exercisable voting rights
Immod [(1)]	2,007,539	3,672,985	30.66%	37.45%	37.50%
Éric Hémar [(1)]	1,296,460	2,592,920	19.80%	26.44%	26.47%
Libertad [(1)]	64,527	129,054	0.99%	1.32%	1.32%
Christophe Satin [(1)]	81,029	162,058	1.24%	1.65%	1.65%
Subtotal held in concert	**3,449,555**	**6,557,017**	**52.68%**	**66.86%**	**66.94%**
Others [(2)]	182,766	334,236	2.79%	3.41%	3.41%
Public float	2,904,349	2,904,349	44.35%	29.61%	29.65%
Treasury shares	11,658	11,658	0.18%	0.12%	0%
Total	**6,548,328**	**9,807,260**	**100%**	**100%**	**100%**

(1) As of March 31, 2026, 100% of the capital stock of Immod SAS is indirectly held by Mr. Éric Hémar, his wife, and his children, through the Company Comète (the latter acting as a holding company). Libertad SARL is 90% owned by Christophe Satin and 10% by his wife.
(2) "Other" shareholders refer to registered shareholders and are primarily current or former employees of the Group, none of whom individually holds more than 2% of the capital stock or voting rights.

To the Company's knowledge, there are no other shareholders holding, directly or indirectly, alone or in concert, more than 5% of the capital stock or voting rights.

As of the Universal Registration Document Date, and to the Company's knowledge, there has been no significant change in the distribution of the Company's capital stock since March 31, 2026.

Since the decision of the General Meeting of June 21, 2010, double voting rights have been granted to shares that have been registered in the name of the same shareholder for at least four consecutive years (Clause 25 of the Company's bylaws). This principle explains the discrepancy that may exist in the table above between the percentage of ownership and the percentage of voting rights. The difference between the theoretical percentage of voting rights and the actual percentage of voting rights stems from treasury shares.

h) Control of the Company

As of December 31, 2025, Éric Hémar holds:

- directly 19.80% of the Company's capital stock and 26.54% of its exercisable voting rights,
- indirectly, 30.61% of the capital stock and 37.56% of the exercisable voting rights through the company Immod, which he wholly owns via the company Comète (the latter acting as a holding company).

Éric Hémar therefore holds, directly and indirectly, 50.41% of the capital stock and 64.09% of the exercisable voting rights and, in concert with Christophe Satin and Libertad, 52.63% of the capital stock and 67.07% of the exercisable voting rights.

The Company is controlled as indicated above. The measures taken to ensure that control is not exercised abusively include the presence of four independent directors and an independent advisor on the Board of Directors.

Furthermore, given the ties that have united Messrs. Hémar and Satin since the Company's inception and their respective roles, Mr. Hémar, Mr. Satin, and Immod have formalized their relationship in a shareholder agreement constituting a concerted action.

The main provisions of said agreement provide for consultation among the parties: the parties undertake to consult prior to any decision requiring the establishment of a common position or likely to significantly affect the number or percentage of voting rights they hold in the Company.

The parties will meet: (i) prior to any ordinary or extraordinary general meeting of the Company, (ii) in the event that a third party acting alone or in concert hereby represents that the 2% threshold in the Company's capital stock and voting rights has been crossed, (iii) in the event of a public takeover bid filed by a third party for the shares of ID Logistics Group, and (iv) in the event of the issuance of shares or any other securities entitling the holder, immediately or in the future, to a stake in the capital stock of ID Logistics Group.

This shareholder agreement was entered into for an Initial Term of 10 years effective March 7, 2012, and terminates early with respect to: (i) any party that ceases to hold a position within the Company or a company controlled by the Company, (ii) any party that ceases to hold ID Logistics Group shares, (iii) all parties on the date from which the parties cease to hold, jointly or separately, at least 30% of the Company's capital or voting rights, and (iv) all parties, in the event of early termination by mutual agreement of all parties (AMF Decision 212C0523).

A supplemental agreement was entered into on January 19, 2016, pursuant to which the limited liability company Libertad acceded to the aforementioned agreement (AMF Decision 216C0276).

A second supplemental agreement was entered into on March 4, 2022, between the parties, pursuant to which it was agreed to extend the term of the agreement until March 7, 2032, representing a ten-year extension from the Initial Term of the shareholder agreement. This supplemental agreement does not entail any novation or modification of the agreement other than that relating to its term (AMF Decision 222C0618).

i) Crossing of statutory thresholds

For the last three years, the following crossings of legal thresholds were reported:

- In a letter received on May 12, 2023, Immod hereby represented its intention to individually cross the 30% threshold of the capital stock of ID Logistics Group through two simultaneous transactions to be carried out on May 31, 2023: (a) the contribution to the ID Logistics Group of the 5.0% stake held by Immod in the intermediate sub-holding company Ficopar, which carries out all of the Group's operational activities, with remuneration in the form of securities received by Immod; and (b) the acquisition by ID Logistics Group of Spedimex in Poland, with 70% of the remuneration paid in ID Logistics Group shares. Following these two simultaneous transactions, Immod holds 32.01% of ID Logistics Group's capital and 38.22% of the exercisable voting rights (AMF decisions of May 30, 2023, N°. 223C0795 and June 5, 2023, N°223C0817).
- Furthermore, considering that the ID Logistics Group is already majority-controlled by Mr. Éric Hémar (directly and indirectly through Immod) and by the concert party formed with Mr. Christophe Satin, and noting in addition that the balance of the majority concert party will not be altered, the AMF granted Immod an exemption from the obligation to file a draft public takeover bid for ID Logistics Group shares on the regulatory basis invoked by Immod, namely Article 234-9, 6° of the General Regulations (*"holding of the majority of the Company's voting rights by the applicant or by a third party, acting alone or in* concert") (AMF decision of May 30, 2023, No. 223C0795).
- In a letter received on September 11, 2024, supplemented by a letter received on September 12, 2024, Mr. Éric Hémar hereby represented that, on September 9, 2024, he had individually fallen below the 20% threshold of the capital stock of ID Logistics Group as part of ID Logistics Group's capital increase. Following this transaction, the concert party consisting of Messrs. Éric Hémar and Christophe Satin did not cross any threshold and held, as of September 9, 2024, 53.74% of the capital of ID Logistics Group and 67.88% of the voting rights (AMF decision of September 12, 2024, No. 224C1597).

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

No specific provision of the Company's articles of incorporation, bylaws, charter, or regulations could have the effect of delaying, postponing, or preventing a change in its control.

To the Company's knowledge, with the exception of the concerted action agreement entered into between Messrs. Hémar and Satin, Libertad, and Immod, there are no other concerted actions or agreements among the Company's shareholders on the Universal Registration Document Date that could result in a change of control of the Company.

k) Statement of pledges

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

l) Dutreil pact

To the Company's knowledge, there is no Dutreil agreement in effect at the Company level. For information purposes, there is a Dutreil agreement between Mr. Éric Hémar and his children covering 97.54% of the capital stock of Comète, which wholly owns Immod, itself a 30.61% shareholder of the 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

To the Company's knowledge, there are no call or put options or commitments in favor of the Company's shareholders or granted by them relating to 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

The following transactions in the Company's securities were reported for the 2025 year by executives and related persons:

Director or officer	Libertad[1]
Position in the Company	Director and Deputy CEO
Disposals	
• Total number of shares sold	72,606
• Total disposal value (€)	28,750,933
Acquisitions	
• Total number of shares purchased	-
• Total purchase value (€)	-

(1) Libertad is controlled by Mr. Christophe Satin.

3.1.2 Corporate governance code

The Company refers to the Middlenext Corporate Governance Code. This Code is available on the Site: www.middlenext.com.

As it does every year, ID Logistics reviewed the 22 recommendations of the Middlenext code, with particular attention to the revisions made in September 2021. This review was discussed during the Board of Directors meeting on March 11, 2026, specifically regarding:

#	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	Yes[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[4]
15	Diversity and equity policy within the Company	Yes
16	Definition and transparency of directors' remuneration	Yes
17	Preparation of executive officers' succession	No[5]
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 considered that these recommendations are effectively implemented but that they will be subject to a thorough review in order to be incorporated into the update of the Board of Directors' Rules of Procedure, which is currently underway. More specifically, regarding Recommendation No. 2 on conflicts of interest, each member of the Board of Directors confirmed at the March 11, 2026 meeting that they have no conflicts of interest.

(2) Regarding Recommendation No. 5 on the training of Board members, ID Logistics notes that members are selected based on their high-level education and experience, as outlined in Section 3.1.3(c) Information and Details on Directors. ID Logistics also notes that at least once a year, a full-day Board of Directors meeting is held specifically at one of the operational sites, including an organized tour, and focuses concretely on the contract logistics business, the evolution of its market and competitive environment, and at least one strategic topic specific to the contract logistics business. Topics already addressed at these meetings include: the impact of new consumption patterns, mechanization, innovation, new sustainable development challenges, and employer brand development, among others. The members of the Board of Directors therefore considered that it was not necessary at this stage to establish a three-year training program as proposed by Recommendation No. 5, without, however, ruling out potential individual requests from its members.

(3) Regarding Recommendation No. 8 on the establishment of a Social, Societal, and Environmental Responsibility Committee, ID Logistics considers that the discussions with the Board of Directors on the preparation of the sustainability report and the monitoring of the 10 CSR objectives established in 2021, are currently sufficient and do not require the creation of a specific committee. In addition, since 2024, a specific CSR item has been added to the agenda of the Board of Directors' annual meeting regarding developments and challenges in the contract logistics industry.

(4) The Board of Directors meeting on March 11, 2026, discussed the predominantly negative votes cast by free-floating shareholders on the resolutions proposed at the General Meeting of June 3, 2025.

(5) The subject is regularly discussed by the Board of Directors but has never been formalized as such. At its meeting on March 11, 2026, the Board of Directors set itself the objective of formalizing a succession plan by its next meeting to approve the financial statements for the 2026 year.

The Board of Directors also reviewed the key areas of focus in the Middlenext code, as revised in September 2021. More specifically:

- the points concerning supervisory authority were addressed as part of the evaluation of the Board of Directors' work conducted in March 2026.
- the points on executive authority and sovereign authority were reviewed at the Board of Directors' meeting on March 11, 2026, during the discussion on the functioning of the Board of Directors and on the advisability 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 consists of nine directors (including the employee representative director) and one independent advisor. Their term of office is three years, it being noted that the General Meeting of May 30, 2024 amended Clause 14 of the bylaws to allow for staggered terms of office for directors.

During the 2025 year, the following individuals were reappointed as directors:

- Mr. Eric Hémar, whose term as director was renewed at the Annual General Meeting of Shareholders on June 3, 2025, for a term of three years;
- Mr. Christophe Satin, whose term as director was renewed at the Annual General Meeting of Shareholders on June 3, 2025, for a term of three years;
- The Company Comète, whose term as director was renewed at the Annual General Meeting of Shareholders on June 3, 2025, for a term of three years.

The composition of the Board of Directors is structured to involve representatives of the Group's controlling shareholders in the definition, implementation, and monitoring of its development strategy, while enabling the Group to benefit from the diverse and international professional experience of its members.

As of the Universal Registration Document Date, the Company's Board of Directors is composed as follows:

Full name	Title	Independent director	Year first appointed	Expiry of term of office	Member of the Audit Committee
Éric Hémar	Chairman and CEO	No	2010	2028	No
Comète, represented by Marie-Aude Hémar	Director	No	2019	2028	No
Christophe Satin	Director and Deputy CEO	No	2013	2028	No
Michel Clair	Director	Yes	2011	2026	Yes (Chairman)
Hervé Montjotin	Director	Yes	2021	2027	Yes
Éléonore Ladreit de Lacharrière	Director	Yes	2021	2027	No
Gérard Lavinay	Director	Yes	2021	2026	No
Malgorzata Hornig	Director	No	2023	2027	No
Carine Mosnier	Employee representative director	No	2022	2026	No

The Board of Directors also includes an independent advisor: Mr. Jesus Hernandez, a Spanish national, was reappointed as an independent advisor by the Board of Directors on May 31, 2024, with commencement on the same day, for a term of three years expiring at the conclusion of the Annual General Meeting to be held in 2027 to approve the financial statements for the preceding year.

It is noted that the appointment of two new directors to replace Mr. Michel Clair and Mr. Gérard Lavinay will be proposed to the combined general meeting on June 3, 2026.

Subject to the above appointments, the Company would comply with the legal rule on balanced representation of women and men on Boards of Directors, which stipulates that for Boards of Directors composed of no more than eight members, the difference between the number of directors of each gender must not exceed two, provided that the director representing the employees is not included in this calculation.

The third recommendation of the Middlenext corporate governance code for small and mid-cap companies defines the criteria for classifying a Board member as independent 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 (including designated professional bodies);
- 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

• Éric 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 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, ID Logistics Holdings Inc, ID Logistics Enterprises LLC, ID Logistics Freight Lines LLC, ID Logistics Services Inc, ID Logistics Traffic Services LLC, ID Logistics Warehousing LLC, ID Global Co. Ltd, IDL Contract Logistics UK Limited, ID Logistics Services UK Limited, ID Logistics E-Com UK Limited, ID Logistics Fulfilment UK Limited **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: 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	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	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

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• Christophe Satin

Director, Deputy CEO

Business address:

ID Logistics, 55 chemin des Engrenauds, 13660 Orgon

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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 & Transport Limited, ID Logistics US Inc, ID Logistics & Transport Limited, ID Logistics Holdings Inc, ID Logistics Enterprises LLC, ID Logistics Freight Lines LLC, ID Logistics Services Inc, ID Logistics Inc, ID Logistics Traffic Services LLC, ID Logistics Warehousing LLC, ID Global Co. Ltd., IDL Contract Logistics UK Limited, ID Logistics Services UK Limited, ID Logistics E-Com UK Limited, ID Logistics Fulfilment UK Limited
- 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

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

• 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	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.
	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
	List of functions and offices having expired during the last five years None

• Éléonore Ladreit de Lacharrière **Independent director** **Business address**: Fimalac, 97 rue de Lille, 75007 Paris	A graduate of Paris Dauphine University and ESSEC business school, 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 Chair of the Fondation Culture & Diversité, Fimalac's company foundation. She sits on the Board of Directors of the Fondation du Patrimoine and of the Louvre Museum.
	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** • Chairwoman of the Board of Directors: Fondation Culture & Diversité, Association Trophée d'Impro Culture & Diversité, Association Culture & Vie • Director: Fimalac Entertainment, Webedia, Banijay Group, Fimalac Développement (Luxembourg), Louvre Museum, Fondation Kenza, Fondation Léopold Bellan, Fondation du Patrimoine, Le BAL
	List of functions and offices having expired during the last five years Chair of the Board of Directors of the Rodin Museum and the Ecole Nationale Supérieure des Beaux-Arts de Paris. • Member of the Haut Conseil de l'Education Artistique et Culturelle. • Member of the Business Advisory Board of Paris Dauphine-PSL University

• 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** • Manager Page Patrimoine **Other offices within the Group** None **Other offices outside the Group** • Independent director Ascencio
	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) • Chairman of Erteco, Hyparlo, Comptoirs Modernes, Carrefour Import and Carrefour Marchandises Internationales. • Director of Carrefour Belgium, Carrefour Polska, Carrefour Romania, Market Pay. • Independent director, Generix Group

• Carine Mosnier **Employee representative director** **Business address**: 55, chemin des Engrenauds, 13660 Orgon	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, 2026, 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
Éric Hémar	1,296,460	19.80%	26.47%
Comète[1], représented by Marie-Aude Hémar	-	-	-
Christophe Satin	81,029	1.24%	1.65%
Michel Clair [2]	6,300	0.01%	0.01%
Hervé Montjotin	380	0.01%	0.01%
Éléonore Ladreit de Lacharrière	50	0.00%	0.00%
Gérard Lavinay	200	0.00%	0.00%
Malgorzata Hornig	-	-	-
Carine Mosnier	1,535	0.02%	0.03%

(1) As of March 31, 2025, the capital stock of Comète (which acts as a holding company) is 100% controlled by Éric Hémar and his family
(2) Equity investments held directly and indirectly through Clair Grenelle SAS

Éric Hémar also controls Immod, which, as of March 31, 2026, holds 2,007,539 shares of the Company, representing 30.66% of the capital stock and 37.50% of the exercisable voting rights. In addition, Immod holds 155,520 equity warrants, the main characteristics of which are detailed in Section 3.1.1(f) "Potential Capital." Each warrant entitles the holder to subscribe for two shares, representing, as of March 31, 2026, a maximum potential dilution of 4.75% of the post-dilution capital stock.

Christophe Satin also controls Libertad, which, as of March 31, 2026, holds 64,527 shares of the Company, representing 0.99% of the capital stock and 1.32% 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, Espagne	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

To enable Board members to prepare effectively for meetings, the Chairman endeavors to provide them with all necessary information or documents in advance. Accordingly, the draft parent company financial statements were sent to the directors five days prior to the Board meeting convened to approve them.

Whenever a Board member requested it, the Chairman provided, to the extent possible, the additional information and documents the member wished to receive.

g) Board meetings

The Board met five times during the 2025 year. Over this period, member attendance at Board meetings was 98%. Meetings were held at Group locations or via conference call.

The Statutory Auditors were invited to the Board of Directors meeting that approves the parent company financial statements, the semi-annual financial statements, and the forward-looking management documents. They actively participated in these meetings.

With the exception of the Audit Committees, there are no formal Board of Directors meetings held without the presence of executive officers. However, members of the Board of Directors regularly and directly consult with Company executives without the presence of executive officers.

h) Board of Directors Rules of Procedure

The Board has adopted internal regulations|Rules of Procedure, which primarily address the following points:

- Composition, role, and functioning of the Board.
- Duties of directors (loyalty, non-competition, confidentiality, diligence, prevention of insider trading, etc.).
- Audit Committee.

The Board's internal regulations|Rules of Procedure are available on the Company's site, under the Governance section of the Shareholders tab.

i) Conflicts of interest among Board members

The Board of Directors' internal regulations|Rules of Procedure expressly provide in Clause 4, "Duties of Directors," that in a situation where a conflict appears or may appear to exist between the corporate interest and the director's direct or indirect personal interests, or the interests of the shareholder or group of shareholders that the director represents, the director concerned undertakes to:

- inform the Board as soon as he or she becomes aware of it,
- hereby represents any potential conflicts of interest prior to each Board meeting, based on the agenda,
- and to take all necessary measures regarding the exercise of his or her mandate.

Thus, depending on the circumstances, he or she must:

- either refrain from participating in the deliberations and voting related to the agreement or transaction giving rise to a conflict of interest,
- either refrain from attending Board of Directors meetings during the period in which they are in a conflict of interest,
- or resign from their position as a director.

Failure to provide such information shall be deemed an acknowledgment that no conflict of interest exists.

j) Tasks of the Board of Directors

The Board of Directors sets the strategic direction for the Company's business activities and ensures their implementation in accordance with the Company's corporate interests, taking into account the social and environmental implications of its business activities. Subject to the powers expressly granted to the Shareholders' Meetings and within the limits of the corporate purpose, it addresses any matter relevant to the proper functioning of the Company and resolves matters concerning it through its deliberations.

k) Subjects discussed during Board meetings and performance review

During the year as of December 31, 2025, the Company's Board of Directors met five times:

Date	% Directors in attendance	Subjects
01/13/2025	100%	• Strategic review and business challenges • Update on the 2025 roadmap
03/12/2025	90%	• Approval of the 2024 parent company financial statements • Review of the 2024 sustainability report • Review of forecast documents • Determination of executive remuneration • Evaluation and functioning of the BoarReview of potential conflicts of interest • Review of Middlenext watchlist items • Preparation for the General Meeting • Update on CSR commitments • Final allocation of a free stock option plan
May 13, 2025	100%	• Addition of a resolution to amend Article 11 of the bylaws
06/03/2025	100%	• Renewal of terms of office • Implementation of the share buyback program • Bonus share allotment
08/27/2025	100%	• Approval of the 2025 half-year financial statements • Bonus share allotment plans

Beyond the technical matters on the agenda, Board of Directors meetings are always an opportunity to review the company's performance, its development, and changes in the market environment in which it operates.

l) Assessment of the Board's work

In March 2026, the Board of Directors conducted a review of the formal self-assessment of its work and that of the Audit Committee.

The self-assessment specifically addressed the gender balance within the Board and the balance of relations between the Chairman and CEO and the Board, both of which were deemed satisfactory.

The composition and functioning of the Board of Directors are deemed satisfactory.

m) Organization and operation of the Special Committee

► Audit Committee members

The Audit Committee consists of two members appointed by the Board of Directors, preferably chosen from among its independent members: Michel Clair, its Chairman, and Hervé Montjotin, both of whom are independent directors.

All members of the Audit Committee possess financial expertise (see the section "Information and Details on Directors" above).

Objectives

The Audit Committee's responsibilities include providing opinions or recommendations to the Board of Directors regarding the financial statements, internal and external audits, and the Group's financial policy, and ensuring the reliability and clarity of the information provided to shareholders and the market. In carrying out its responsibilities, the Audit Committee:

- reviews the accounting methods and principles adopted for the preparation of the separate and consolidated financial statements submitted to the Board of Directors, ensuring their relevance, the consistency of their application, or the validity of any proposed changes;
- reviews the draft separate and consolidated financial statements, both semi-annual and annual, prepared by senior management, prior to their submission to the Board of Directors;
- reviews the draft semi-annual and annual management reports of the Board of Directors, as well as all other reports, opinions, statements, financial positions, or other documents containing accounting or financial information required to be disclosed under applicable regulations, prior to their publication, as well as all financial statements prepared for the purposes of specific significant transactions (contributions, mergers, market transactions, payment of down payments on dividends, etc.);
- reviews the scope of consolidated companies and, where applicable, the reasons why certain Companies are not included, changes in the scope of consolidation, and their implications;
- reviews significant risks and off-balance-sheet commitments;
- checks that internal procedures for collecting and controlling information have been established to ensure the timely reporting, accuracy, and relevance of such information;
- reviews annually with internal control managers and the statutory auditors their audit plans, the conclusions of their audits, their recommendations, and the actions taken in response;
- meets with the heads of internal audit and control within the finance department and provides its opinion on the organization of the department;
- conducts the selection process for the statutory auditors prior to their appointment or reappointment and ensures compliance with the rules, principles, and recommendations guaranteeing their independence;
- issues a recommendation regarding the statutory auditors whose appointment or reappointment is proposed to the Shareholders' Meeting;
- issues an opinion on the amount of fees requested by the statutory auditors for the performance of their statutory audit engagement and any other engagement;
- approves the supply by the statutory auditors of services other than the certification of the financial statements;
- monitors the statutory auditors' performance of their duties and, where applicable, takes into account the findings and conclusions of the High Council of Statutory Auditors following the audits conducted;
- reviews Regulated agreements requiring prior authorization from the Board of Directors;
- monitors the effectiveness of the risk management system;
- reviews any financial or accounting matters submitted to it by the Board of Directors or its Chairman, and, in particular, issues an opinion on any proposed increase in capital stock, securities offering, or borrowing;
- reports regularly to the Board of Directors on the results of the audit of the financial statements, on how this audit contributed to the integrity of the financial information, and on the role it played in this process. It must also inform the Board without delay of any difficulties encountered.

Operations

The Audit Committee meets according to a schedule set by its Chair, which must, at a minimum, allow it to review the annual consolidated financial statements, the semi-annual consolidated financial statements, the Group's budget, and the internal and external audit plans.

The Audit Committee may hear from any member of the Company's Board of Directors and conduct any internal or external audit on any matter it deems relevant to its mandate. The Chair of the Audit Committee shall inform the Board of Directors in advance. In particular, the Audit Committee has the authority to interview individuals involved in the preparation or review of the financial statements (Chief Financial Officer and key members of the finance department). The Audit Committee interviews the statutory auditors, with or without the presence of any Company representative.

The Chair of the Audit Committee reports on its work to the Board of Directors. If, in the course of its work, the Audit Committee identifies a significant risk that it believes is not being adequately addressed, the Chair shall immediately alert the Chair of the Board of Directors.

The Audit Committee met twice during the 2025 year:

- on March 10, 2025, to review the 2024 parent company financial statements;
- on August 27, 2025, to review the 2025 interim financial statements.

Attendance at these Committee meetings was 100%. Committee members were given sufficient timeframes to review the financial and accounting documents. They had the opportunity to hear from the statutory auditors and the Chief Financial Officer.

The Committee reported on its work to the Board, which took note of it and followed all of its recommendations.

3.1.4 General management and Board Chairman

a) Detailed arrangements for the exercise of general management

The senior management of the Company is exercised, under its responsibility, either by the Chairman of the Board of Directors or by another individual appointed by the Board of Directors and holding the title of CEO|Chief Executive Officer|General Manager.

The Board of Directors chooses between the two methods of exercising senior management. The decision regarding the choice of method for exercising senior management is made by a simple majority of the directors present or represented. The option selected must be for a term of no less than one year.

By resolution dated June 21, 2010, the Company's Board of Directors appointed Mr. Éric Hémar as Chairman and CEO of the Company. At its meeting on June 3, 2025, the Company's Board of Directors decided to reappoint Mr. Éric Hémar as Chairman and CEO and, upon his proposal, to reappoint Mr. Christophe Satin as Deputy CEO.

In accordance with articles 15-1 and 17 of the bylaws of the Company, the age limit for the Chairman of the Board of Directors, the CEO, and the Deputy CEO is 75 years.

b) Limitation of the powers of the CEO and Deputy CEO

The CEO is vested with the broadest powers to act on behalf of the Company in all circumstances. He exercises his powers within the limits of the corporate purpose and subject to those powers expressly granted by law to the Shareholders' Meetings and the Board of Directors. He represents the Company in its dealings with third parties.

When the Company's senior management is assumed by the Chairman of the Board of Directors, the following provisions relating to the CEO apply to him

The CEO is subject to the legal provisions regarding the simultaneous holding of positions as CEO, member of the Executive Board, sole CEO Manager, director, or member of the Supervisory Board of société anonyme having their registered office in France.

Upon the recommendation of the CEO, the Board of Directors may appoint one or more individuals to assist the CEO, with the title of Deputy CEO. The number of Deputy Chief Executive Officers may not exceed five.

If the CEO ceases to hold office or is unable to perform his or her duties, the Deputy Chief Executive Officers shall retain their functions and powers, unless the Board decides otherwise, until a new CEO is appointed.

The Board of Directors determines the remuneration of the Deputy Chief Executive Officers. In agreement with the Chief Executive Officer, the Board of Directors determines the scope and duration of the powers conferred upon the Deputy Chief Executive Officers. The Deputy Chief Executive Officers have, with respect to third parties, the same powers as the Chief Executive Officer.

Apart from legal or regulatory limitations, the Board of Directors has not imposed any other specific limitations on the powers of the Chief Executive Officer or those of the Deputy CEOs.

3.1.5 Remuneration of Company corporate officers

We present below the corporate officer remuneration policy for the 2026 year established by the Board of Directors on March 11, 2026, which will be submitted for approval to the combined general meeting on June 3, 2026.

In addition, this section also presents the fixed, variable, and exceptional components comprising the total compensation and benefits of any kind paid or awarded during the 2025 year or awarded for the 2025 year to the Chairman and CEO, the Deputy Chief Executive Officer CEO, and the directors, in connection with their terms of office.

In accordance with Clause L.22-10-34 of the French Commercial Code, we hereby inform you that the payment of the variable compensation components for years 2025 and 2026 presented in this report is subject to , respectively, to approval of the remuneration of the data subjects concerned by the combined general meeting of June 3, 2026, and by the general meeting to be held in 2027 regarding the approval of the financial statements for the 2026 year.

3.1.5.1 Remuneration policy applicable to all corporate officers

The Board of Directors meeting of March 11, 2026 adopted the corporate officer remuneration policy as follows:

a) Respect for the corporate interest and contribution to the Company's commercial strategy and sustainability

The corporate officer remuneration policy is consistent with the Company's interests, contributes to its sustainability, and aligns with its development strategy as set out in Section 1.6 "Development Strategy" of the 2025 Universal Registration Document. It also contributes to the value creation template outlined in Section 5 "Sustainability Report" of the 2025 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 corporate officer remuneration policy is consistent with the Company's interests, contributes to its sustainability, and aligns with its development strategy as set out in Section 1.6 "Development Strategy" of the 2025 Universal Registration Document. It also contributes to the value creation template outlined in Section 5 "Sustainability Report" of the 2025 Universal Registration Document.

b) Decision-making process followed for the determination, review, and implementation of the compensation policy, including measures to prevent or manage conflicts of interest, and how the compensation and employment conditions of the Company's employees are taken into account

The Board of Directors has sole authority to determine the remuneration and benefits of any kind granted to executive corporate officers. The remuneration and benefits of any kind granted to executive corporate officers are determined based on the following principles:

- competitiveness and retention;
- internal equity and performance;
- comprehensiveness and overall assessment;
- balance among the various components of remuneration;
- use of comparative data relating to both market standards and the practices of comparable companies;
- consistency, transparency, stability, and clarity of the rules applied;
- alignment with the company's strategy and context, and compliance with the Company's interests;
- consideration of the significance of the responsibilities actually assumed.

Thus, each year the Board of Directors decides on the remuneration of corporate officers, provided that executive corporate officers do not participate in the deliberations or votes regarding their own remuneration.

In determining the compensation of executive corporate officers, the Board of Directors takes into account and applies the principles set forth in the Middlenext code (Recommendations 12 and 16). The Board ensures that the compensation and employment conditions of the Company's employees are taken into account in determining compensation; in particular, they ensure that the compensation of executive corporate officers is determined in line with that of other executives and employees of the company and that the determination of compensation components strikes a fair balance and takes into account the Company's interests, market practices, executive performance, and the interests of 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 extent to which the objectives for variable remuneration and, where applicable, equity-based remuneration have been met is determined by the Board of Directors. To this end, the Board of Directors relies on the Group's finance department to determine the extent to which financial objectives have been met and, where applicable, on the legal department and the human resources department to determine the extent to which non-financial objectives have been met. These various elements are discussed during the meeting.

d) Criteria for distributing the fixed annual amount allocated by the general meeting to the directors

The Board of Directors is free to allocate among its members the remuneration for directors set by the General Meeting. However, in accordance with the Board's internal regulations, as part of their remuneration, directors receive a fixed portion (pro-rata based on, where applicable, the start or end date of their term) and a variable portion related to their actual attendance at Board meetings during the year. The Board of Directors also takes into account the participation of certain members in the Audit Committee.

e) Description and explanation of substantial changes to the remuneration policy

The Company's compensation policy has not been modified from the policy 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 corporate governance, the compensation policy will be applied to the Company's new corporate officers, with any necessary adjustments and subject to the General Meeting's approval of significant changes to the corporate officer remuneration policy, as mentioned in Section II of Article L.22-10-8.

g) Procedural conditions allowing exceptions to the remuneration policy

In exceptional and temporary circumstances, the Board of Directors may deviate from all elements of the compensation policy approved by the General Meeting. It shall be incumbent upon the Board of Directors, with the assistance, if necessary, of Group departments (Finance, Legal, Human Resources, etc.), to validate the exceptional and temporary nature of the circumstances invoked, as well as the fact that the proposed derogation is temporary, consistent with the corporate purpose, and necessary to ensure the Company's sustainability or viability. The relevant officers shall not participate 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 compensation consists of a fixed portion, coupled with a variable portion linked to the achievement of demanding quantitative and qualitative financial and non-financial objectives, determined at the beginning of the year in accordance with the strategy approved by the Board of Directors.

The amount of the fixed portion of the Chairman and CEO's compensation and the criteria for determining the variable portion of the Chairman and CEO's compensation (in particular the quantitative and qualitative financial and non-financial objectives) are set by the Board of Directors, which bases its decision on an analysis of practices at a panel of comparable companies and on the executive's performance.

This fixed and variable remuneration is reviewed annually by the Board of Directors. A change to this remuneration may occur, taking into account the Company's economic and financial earnings for the previous year. The fixed remuneration is payable monthly over twelve months.

Mr. Éric Hémar receives no remuneration from the Group. He is compensated by Comète, in which he holds a 50.25% stake (the remainder being held by his wife and children), and which has entered into a management agreement and service agreements with various Group subsidiaries, as set out in paragraph 3.1.6.

Under these agreements, for the year 2026, the Board of Directors proposes the following annual fixed and variable remuneration components:

Fixed remuneration	800,000 €
Annual variable remuneration in the event that 100% of the targets below are achieved	600,000 €

The annual variable portion of Mr. Éric Hémar's remuneration for 2026 will be determined based on the achievement of the following objectives:

Target [1]	% Annual variable remuneration
Achievement of current operating profit compared to budget	25 %
Business development and customer retention [2]	20 %
Effective management of working capital requirements	15 %
Achievement net profit compared to budget	10 %
CSR criteria [3]	10 %
External acquisition	10 %
Change in revenues compared to budget	10 %
Annual variable remuneration	100%

(1) The expected level of achievement of the quantitative criteria is not disclosed for confidentiality reasons.
(2) Business development and customer retention objectives include quantitative indicators as a percentage of revenues and qualitative indicators regarding development with new customers and/or new sectors, in line with financial objectives and strategic management.
(3) The objectives for implementing the CSR policy include the quantitative indicators of the "Ambition 2030 CSR plan" presented in Section 5.5 "Ambition 2030 Progress Report" of this Universal Registration Document.

If the objectives are exceeded, the amounts of variable compensation are capped at 100% of the objectives, and the payment of the annual variable compensation components presented in this paragraph will be subject to the approval of the compensation by the General Meeting to be held in 2027 to approve the parent company financial statements for the 2026 year..

b) Exceptional remuneration

The Company's compensation policy does not provide for exceptional compensation payable to the Chairman and CEO in the normal course of the Company's business.

However, in the event of exceptional activity or transactions (for example, but not limited to: organic growth exceeding 10%, an external acquisition representing more than 20% of existing revenues, the entry into a new country representing more than 10% of existing revenues, etc.), exceptional remuneration may be paid, subject to approval by the General Meeting, which shall be determined by the Board of Directors through a reasoned decision.

c) Deferred variable remuneration

The Company's compensation policy does not provide for multi-year variable compensation payable to the Chairman and CEO in the normal course of the Company's business.

However, in the event of exceptional activity or revenues (including, but not limited to: organic growth exceeding 10%, an external acquisition representing more than 20% of existing revenues, the entry into a new country representing more than 10% of existing revenues, etc.), a multi-year variable remuneration may be paid, subject to approval by the General Meeting, the amount of which will be determined by the Board of Directors.

d) Granting of bonus performance shares or stock options

Subject to the provisions of Clauses L. 225-197-1 II 4 and L. 225-185 of the French Commercial Code, the Chairman and

CEO's long-term incentive may be provided through bonus share allotments or stock options, depending in particular on the applicable tax and social security framework at the time of grant. The long-term incentive aims to align the interests of executive corporate officers and shareholders. The definitive vesting of the performance shares granted or, where applicable, the exercise of stock options, would be subject to stringent performance conditions, combining internal company criteria with external criteria which, to the extent possible, would be measured relative to the performance of the Company and its Group compared to its market environment.

The Board of Directors determines the bonus share allotments or the stock options benefiting the Chairman and CEO, ensuring, in particular, that they comply with the law (notably with respect to the capital stock of the Company held by the beneficiary) and that these allotments, valued in accordance with IFRS 2, do not represent a disproportionate share of the Chairman and CEO's total compensation, and that the portion of the awards reserved for the Chairman and CEO within a plan is consistent with market practices.

The termination of the Chairman and CEO's term of office prior to the end of the vesting period for the performance shares or options granted shall result in the forfeiture of the grants made, except in cases where the provisions applicable in the event of death or disability apply.

e) Remuneration related to taking office

The Company's compensation policy does not provide for any remuneration related to the Chairman and CEO's assumption of office.

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 compensation for non-compete agreements.

g) Remuneration awarded to directors

The Company's compensation policy provides for the allocation of remuneration to the Chairman and CEO in connection with his membership on 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 a holding company) in which Mr. Éric Hémar holds a 50.25% interest (the remainder being held by his family) and various subsidiaries of the Group, including in particular the Company, have been entered into, it being specified that Mr. Éric Hémar is compensated by Comète (see paragraph 3.1.6 of this Universal Registration Document).

i) Benefits in kind, insurance and pension

The Chairman and CEO does not receive any benefits in kind or participate in any health, disability, or pension plans. However, the Board of Directors may, if his personal circumstances permit, grant the Chairman and CEO membership in the health, disability, and death insurance plan and in the mandatory defined-contribution group supplemental pension plan available to all Company staff.

j) Any other item of remuneration that may be attributed by virtue of the corporate office

The Chairman and CEO's entire compensation policy is described above. He may not receive any other remuneration in connection with his term of office.

3.1.5.2.2 Remuneration policy applicable to the Deputy CEO

a) Annual fixed and variable remuneration

The Deputy CEOr's annual compensation consists of a fixed portion, coupled with a variable portion linked to the achievement of demanding quantitative and qualitative financial and non-financial objectives, determined at the beginning of the year in accordance with the strategy approved by the Board of Directors.

The amount of the fixed portion of the Deputy CEO's compensation and the methods for determining the variable portion of the Deputy CEO's compensation (in particular the quantitative and qualitative financial and non-financial objectives) are set by the Board of Directors, which bases its decision on an analysis of practices at a panel of comparable companies and on the executive's performance.

This fixed and variable remuneration is reviewed annually by the Board of Directors. A change to this remuneration may occur, taking into account the Company's economic and financial earnings for the previous year. The fixed remuneration is payable monthly over twelve months.

The remuneration of Mr. Christophe Satin, Deputy Chief Executive Officer of the Group and director of the Company, consists of a fixed portion and a variable portion. For 2026, the Board of Directors proposes the following annual fixed and variable remuneration components:

Fixed remuneration	550,000 €
Annual variable remuneration in the event that 100% of the targets below are achieved	500,000 €
Benefits in kind [1]	5 000 €

(1) Corresponds to a company vehicle

The annual variable portion of Mr. Christophe Satin's remuneration for 2026 will be determined based on the achievement of the following objectives:

Target [1]	% variable remuneration
Achievement of current operating profit compared to budget	25 %
Effective management of working capital requirements	15 %
Achievement net profit compared to budget	10 %
CSR criteria [2]	10 %
Deployment of operational projects	10 %
Deployment of AI4ID projects and other AI projects	10 %
Change in revenues compared to budget	10 %
Management and structuring of recently opened countries	10 %
Annual variable remuneration	100%

(1) The expected level of achievement of the quantitative criteria is not disclosed for confidentiality reasons.

(2) The objectives for implementing the CSR policy include the quantitative indicators of the "Ambition 2030 CSR plan" presented in Section 5.5 "Ambition 2030 Progress Report" of this Universal Registration Document.

Please note that if the objectives are exceeded, the amounts of variable compensation are capped at 100% of the objectives, and that the payment of the annual variable compensation components presented in this paragraph will be subject to approval of the compensation by the annual general meeting to be held in 2027 to approve the parent company financial statements for the 2026 year.

b) Exceptional remuneration

The Company's compensation policy does not provide for any exceptional compensation to be awarded to the Deputy Chief Executive Officer in the normal course of the Company's business.

However, in the event of exceptional activity or transactions (including, but not limited to: organic growth exceeding 10%, an external acquisition representing more than 20% of existing revenues, the entry into a new country representing more than 10% of existing revenues, etc.), exceptional remuneration may be paid, subject to approval by the General Meeting, which shall be determined by the Board of Directors through a reasoned decision.

c) Deferred variable remuneration

The Company's compensation policy does not provide for multi-year variable compensation payable to the Deputy Chief Executive Officer in the normal course of the Company's business.

However, in the event of exceptional activity or transactions (for example, but not limited to: organic growth exceeding 10%, an external acquisition representing more than 20% of existing revenues, the entry into a new country representing more than 10% of existing revenues, etc.), a multi-year variable remuneration may be paid, subject to approval by the General Meeting, the amount of which shall be determined by the Board of Directors.

d) Granting of bonus performance shares or stock options

The Deputy Chief Executive Officer's long-term incentive may be provided through bonus share allotments or stock options, depending in particular on the applicable tax and social security framework at the time of grant. The long-term incentive aims to align the interests of executive corporate officers and shareholders. The definitive vesting of the granted performance shares or, where applicable, the exercise of stock options, would be subject to stringent performance conditions, combining internal company criteria with external criteria which, to the extent possible, would be measured relative to the performance of the Company and its Group compared to its market environment.

The Board of Directors approves the bonus share allotments for the Deputy CEO, ensuring, in particular, that they comply with the law (notably with respect to the capital stock of the Company held by the beneficiary) and that these allotments, valued in accordance with IFRS 2, do not represent a disproportionate share of the Deputy Chief Executive Officer's total compensation, and that the portion of awards reserved for the Deputy CEO within a plan is consistent with market practices.

The termination of the Deputy Chief Executive Officer's term of office prior to the end of the vesting period for the performance shares or options granted shall result in the forfeiture of the awards made, except in cases where the provisions applicable in the event of death or disability apply.

e) Remuneration related to taking office

The Company's compensation policy does not provide for any remuneration related to the Deputy Chief Executive Officer's assumption of office.

f) Remuneration and commitments upon termination of duties

The Deputy CEO is entitled to compensation mechanisms related to non-compete obligations. However, he does not benefit from commitments related to the termination of his duties; nevertheless, the Board of Directors may provide the Deputy Chief Executive Officer with coverage under an "executive unemployment" insurance policy guaranteeing all or part of his contractual income for a maximum period of 24 months.

g) Remuneration awarded to directors

The Company's compensation policy provides for the allocation of remuneration to the Deputy Chief Executive Officer in his capacity as a member 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 participate in any health or pension plan. However, the Board of Directors may, if his personal circumstances permit, enroll the Deputy Chief Executive Officer in the health, disability, and death insurance plan and in the mandatory defined-contribution group supplemental pension plan available to all Company employees.

j) Any other item of remuneration that may be attributed by virtue of the corporate office

The Deputy Chief Executive Officer's entire compensation policy is described above. He may not receive any other remuneration in connection with his term of office.

3.1.5.2.3 Remuneration policy applicable to members of the Board of Directors

The General Meeting of May 31, 2022 set the total amount of remuneration to be allocated to members of the Board of Directors for their term of office at €150,000 per year starting with the 2022 year (until otherwise decided), which is distributed by the Board of Directors among its members, with each receiving a fixed amount of 50% (*pro rata* based on, where applicable, the start or end date of the term of office) and a variable amount of 50% adjusted according to the rate of attendance at Board meetings during the year. In its allocation of the total amount of remuneration to be awarded, the Board of Directors takes into account the participation of certain members in the Audit Committee.

3.1.5.3 Corporate officer remuneration in respect of 2025

This section describes, pursuant to the compensation policy approved by the General Meeting of June 3, 2025 (Ordinary Resolutions 8ᵉthrough 10ᵉ), the remuneration and benefits granted for, or paid during, the 2025 year:

- to the Company's executive corporate officers, namely Mr. Éric Hémar, Chairman and CEO, and Mr. Christophe Satin, Deputy CEO, it being specified that the components of variable compensation may only be paid after their approval by the General Meeting of June 3, 2026, in accordance with the provisions of Article L.22-10-34 of the French Commercial Code (see Chapter 7 of this Universal Registration Document) and that no repayment of the variable compensation is permitted,
- to the Company's directors.

Furthermore, regarding Mr. Éric Hémar and Mr. Christophe Satin, we would like to clarify the following points:

	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
Éric Hémar Chairman and CEO 1st appointment in 2010 End of term of office: 2028		X		X		X		X
Christophe Satin Deputy CEO 1st appointment in 2013 End of term of office: 2028	X[1]			X		X[2]	X	

(1) Christophe Satin co-founded ID Logistics in 2001. At the time of his first appointment in 2010 as a director representing the Company, Immod, Christophe Satin had already been employed under an employment agreement for nine years. His permanent employment agreement includes a three-month notice period and contains no provisions regarding specific severance pay. However, the continuation of his employment agreement allows him to retain his pension rights, taking into account his seniority within the Group.
(2) Effective May[1], 2015, the Company took out "executive unemployment" insurance for Christophe Satin, which guarantees him 80% of his contractual income for a period of 18 months.

The summary tables below have been prepared in accordance with the provisions of Position-Recommendation No. 2021-02 of the Autorité des Marchés Financiers (French financial markets authority or AMF). It is noted that Tables 4, 5, 7, and 9 do not apply to the Company.

a) Remuneration and benefits allocated in respect of 2024 or paid during that year to Mr. Eric Hémar, Chairman and CEO

It is specified that Mr. Éric Hémar receives no remuneration from the Group other than that paid by Comète (acting as the holding company) as described below.

The table below presents the remuneration or benefits granted for the 2025 year or paid during that same year to Comète, a company in which Mr. Éric Hémar, Chairman and CEO of the Company, holds 100% of the equity together with his family.

Remuneration allocated in respect of 2024 or paid during that year to Comète	Amount or accounting valuation	Presentation
Fixed remuneration (paid)	€700,000	In accordance with the decision of the General Meeting of June 3, 2025 (12th resolution). Fixed compensation represents 56% of total compensation
Annual variable remuneration (to be paid subject to approval by the 2026 general meeting)	€540,000	At its meeting on March 11, 2026, the Board of Directors determined that the conditions for the payment of the annual variable compensation had been met at 90%, amounting to €540,000*. Variable compensation represents 44% 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 paragraph 3.1.6 of this document

** see section below on the breakdown of variable remuneration*

Summary table of remuneration and options and shares granted to Comète, a company acting as a holding company, controlled by Éric Hémar, Chairman and CEO of ID Logistics Group and General Manager of Comète (in euros)

	2025	2024
Remuneration allocated in respect of the year	€1,240,000	€1,200,000
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	**€1,240,000**	**€1,200,000**

Summary table of remuneration for Comète, a holding company acting as a holding company, controlled by Éric Hémar, Chairman and CEO of ID Logistics Group and General Manager of Comète (in euros)

	2025		2024	
	Amount allocated	Amount paid	Amount allocated	Amount paid
Fixed remuneration	**700,000**	**700,000**	700,000	700,000
Annual variable remuneration	**540,000**[1]	**500,000**	500,000	400,000
Deferred variable remuneration	**n/a**	**n/a**	n/a	n/a
Exceptional remuneration	**n/a**	**n/a**	n/a	n/a
Remuneration allocated in respect of directorships	**n/a**	**n/a**	n/a	n/a
Benefits in kind	**n/a**	**n/a**	n/a	n/a
TOTAL	**1,240,000**	**1,200,000**	**1,200,000**	**1,100,000**

(1) Payment of this variable remuneration will only occur following a favorable vote at the Annual General Meeting on June 3, 2026.

In particular, the annual variable portion of Comète's remuneration for 2025 was determined based on the achievement of the following objectives:

Target [1]	% variable remuneration	Achievement rate
Financial targets	60%	100%
Business development and customer retention	20%	100%
CSR policy targets	10%	100%
M&A target identification and policy	10%	0%
Annual variable remuneration approved by the June 3, 2025 general meeting		€600,000
Annual variable remuneration calculated in respect of 2025		€540,000
Annual variable remuneration allocated in respect of 2025 (which will be subject to approval by the 2026 general meeting)		€540,000

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

The table below presents the level of compensation paid to the Chairman and CEO (as detailed above in the Summary Table of Compensation Paid to Comète) compared to the average and median compensation paid to the Company's employees other than corporate officers over the past five years.

	2021	2022	2023	2024	2025
Annual change in total remuneration paid* during the year to the Chairman and CEO	+87.8%	+1.1%	-8.7%	+4.8%	**+9.1%**
Annual change in average total remuneration paid during the year to Company employees**	+43.1%	+14.5%	-5.8%	+0.4%	**+5.5%**
Total remuneration paid* to the Chairman and CEO as a multiple of the average remuneration paid to Company employees**	3.1	3.1	3.0	2.9	**3.0**
Total remuneration paid* to the Chairman and CEO as a multiple of the median remuneration paid to Company employees**	4.0	5.4	4.6	4.1	**4.2**
Total remuneration paid* to the Chairman and CEO as a multiple of the French minimum wage (SMIC)	42.0	40.2	34.1	35.7	**37.8**
Performance of the Company					
• Consolidated revenues	+16.3%	+31.9%	+10.7%	+19.1%	**+14.2%**
• Consolidated EBIT	+25.0%	+48.7%	+16.3%	+17.5%	**+11.8%**

** Recalculated as gross equivalent excluding social security charges for comparison purposes: The amounts of remuneration paid to employees used in the calculation are gross amounts 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 to the Company. To make these two amounts comparable, the fees paid to Comète used in the calculation are reduced by an amount equivalent to 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 2025 or paid during that year to Mr. Christophe Satin, Deputy CEO

The table below presents the remuneration or benefits granted for the 2025 year or paid during that same year to Mr. Christophe Satin, Deputy CEO of the Company.

Remuneration allocated in respect of 2025 or paid during that year	Amount or accounting valuation	Presentation
Fixed remuneration (paid)	€550,000	In accordance with the decision of the General Meeting of June 3, 2025 (13th resolution). Fixed remuneration represents 55% of total remuneration.
Annual variable remuneration (to be paid subject to approval by the 2026 general meeting)	€450,000	At its meeting on March 11, 2026, the Board of Directors determined that the conditions for the payment of the annual variable compensation had been met in full, amounting to €450,000*. Variable compensation represents 45% 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	€5,000	Company car
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 table of remuneration and options and shares granted to Christophe Satin, Deputy CEO of ID Logistics Group (in euros)

	2025	2024
Remuneration allocated in respect of the year	**1,000,000**	900,000
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	**1,000,000**	**900,000**

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

	2025		2024	
	Amount allocated	**Amount paid**	**Amount allocated**	**Amount paid**
Fixed remuneration	**550,000**	**550,000**	500,000	500,000
Annual variable remuneration	**450,000**[1]	**400,000**	400,000	300,000
Deferred variable remuneration	**n/a**	**n/a**	n/a	n/a
Exceptional remuneration	**n/a**	**n/a**	n/a	n/a
Remuneration awarded for directorships	**n/a**	**n/a**	n/a	n/a
Benefits in kind [2]	**3,482**	**3,482**	5,000	3,482
TOTAL	**1,003,482**	**953,482**	**905,000**	**803,482**

(1) Payment of this variable remuneration will only occur following a favorable vote by the Annual General Meeting on June 3, 2026.
(2) Corresponds to a company car.

Specifically, the annual variable portion of Christophe Satin's remuneration for 2025 was determined based on the achievement of the following objectives:

Target [1]	**% variable remuneration**	**Achievement rate**
Financial targets	60%	100%
Business development and customer retention	20%	100%
CSR policy targets	10%	100%
Reorganization in response to business developments	10%	100%
Annual variable remuneration	100%	€450,000
Annual variable remuneration calculated in respect of 2025		€450,000
Annual variable remuneration allocated in respect of 2025 (which will be subject to approval by the 2026 general meeting)		€450,000

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

The table below presents the level of compensation for the Deputy Chief Executive Officer (as detailed above in the Summary Table of Compensation Paid to Christophe Satin) compared to the average and median compensation paid to employees other than the Company's corporate officers over the past five years.

	2021	**2022**	**2023**	**2024**	**2025**
Annual change in total remuneration paid during the year to the Deputy CEO	+50.6%	+38.1%	-16.3%	+0.0%	**+18.9%**
Annual change in average total remuneration paid to Company employees*	+43.1%	+14.5%	-5.8%	+0.4%	**+5.5%**
Total remuneration paid to the Deputy CEO as a multiple of the average remuneration paid to Company employees*	2.8	3.8	3.4	3.1	**3.5**
Total remuneration paid to the Deputy CEO as a multiple of the median remuneration paid to Company employees*	3.5	6.5	5.2	4.3	**4.8**
Total remuneration paid to the Deputy CEO as a multiple of the French minimum wage (SMIC)	37.3	48.6	38.6	37.8	**43.7**
Performance of the Company					
• Consolidated revenues	+16.3%	+31.9%	+10.7%	+19.1%	**+14.2%**
• Consolidated EBIT	+25.0%	+48.7%	+16.3%	+17.5%	**+11.8%**

** 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 2023-T 08/30/2023	13,000	€3,146,000	08/31/2028	08/31/2028	*(1)*
Total		**13,000**	**€3,146,000**			

(1) Continued employment of the beneficiary and achievement of revenue and EBIT criteria for 2022-2026. Quantified criteria levels are not published for reasons of confidentiality.

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

The General Meeting of May 31, 2022 set the total amount of remuneration to be allocated to members of the Board of Directors for their term of office at €150,000 per year starting with the 2022 year (until otherwise decided), which is distributed by the Board of Directors among the directors, with each receiving a fixed amount of 50% (*pro rata* based on, where applicable, the start or end date of the term of office), taking into account their participation in any Committee, and a variable amount of 50% based on the attendance rate at Board meetings during the year|year.

For the 2024 year, the Company awarded remuneration for directors' services totaling €137,250 gross, with no remuneration awarded to Éric Hémar, Christophe Satin, Jesus Hernandez, and Malgorzata Hornig.

For the 2025 year, the Company awarded remuneration for directors' activities totaling €137,250 gross, with no remuneration awarded to Éric Hémar, Christophe Satin, Jesus Hernandez, and Malgorzata Hornig.

Non-executive corporate officers	Gross amounts allocated in respect of year 2025	Gross amounts paid during fiscal 2025 in respect of fiscal 2024	Gross amounts allocated in respect of year 2024	Gross amounts paid during fiscal 2024 in respect of fiscal 2023
Michel Clair				
• Remuneration in respect of directorship	€33,000	€33,000	€33,000	€33,000
• Other remuneration	-	-	-	-
Hervé Montjotin				
• Remuneration in respect of directorship	€29,500	€26,250	€26,250	€25,785
• Other remuneration	-	-	-	-
Eléonore Ladreit de Lacharrière				
• Remuneration in respect of directorship	€26,000	€26,000	€26,000	€26,000
• Other remuneration	-	-	-	-
Gérard Lavinay				
• Remuneration in respect of directorship	€26,000	€26,000	€26,000	€26,000
• Other remuneration	-	-	-	-
Marie-Aude Hémar (Comète representative)				
• Remuneration in respect of directorship	€26,000	€26,000	€26,000	€26,000
• Other remuneration	-	-	-	-
Malgorzata Hornig (director since October 24, 2022)				
• Remuneration in respect of directorship	-	-	-	-
• Other remuneration	*(1)*	*(1)*	*(1)*	*(1)*
Carine Mosnier (employee representative director since August 31, 2022)				
• Remuneration in respect of directorship	-	-	-	-
• Other remuneration	*(1)*	*(1)*	*(1)*	*(1)*

(1) Ms. Malgorzata Hornig and Ms. Carine Mosnier receive remuneration as employees, the amount of which is not disclosed.

With the exception of the remuneration set out above, the Company has not paid and will not pay any remuneration to Immod or Comète in their capacity as directors for the years 2024 and 2025, nor to Ms. Marie-Aude Hémar, the 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, 2025, there are three service agreements indirectly binding Éric Hémar to the ID Logistics Group through Comète. These agreements are of indefinite duration with a three-month notice period for termination and the following financial terms and conditions applicable for the 2025 year:

Company	Purpose	Fixed portion paid in 2025* (€)	Variable portion paid in 2025 (€)	Variable portion allocated in respect of 2025** (€)
ID Logistics Group SA	General management, team management and strategic oversight, notably abroad	221,000	450,000	450,000
ID Logistics France SAS	Business development, human resources management	431,000	50,000	50,000
La Flèche SAS	Corporate relations, professional organizations, business development	48,000	-	-
ID Logistics Ressources	General management, team management and strategic oversight, notably abroad	-	-	40,000
Total		**700,000**	**500,000**	**540,000**

(*) 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 2025 shall only be paid once approved by the June 3, 2026 general meeting.

There is also a management agreement between ID Logistics Group and Comète, under which Comète is responsible for coordinating the Group and providing direct and indirect subsidiaries with assistance in performing coordination services. This agreement is not subject to any remuneration.

Reference should also be made to the statutory auditors' special report in paragraph 4.10.3 and to Note 26 of the consolidated financial statements.

Mr. Hémar's departure alone would not result in the automatic and immediate termination of the service agreements with Comète. However, all of these agreements could be terminated by the relevant Group companies with three months' notice.

3.1.7 Evaluation procedure for ordinary agreements

The Audit Committee and the Board of Directors regularly evaluate, and at least once a year, the current agreements entered into or renewed by the Company to ensure, in particular, that they relate to routine transactions and are entered into on normal terms. To this end, they rely on information provided by the Company's legal department, with the assistance, where applicable, of the finance department, which meets at least once a year to review the current agreements entered into or renewed during the year and to review the qualification criteria and terms of these agreements. Persons directly or indirectly involved in any of these agreements may participate in the discussion within the Audit Committee and the Board of Directors, but they do not participate in its evaluation.

3.1.8 Shareholder participation in general meetings

Detailed information regarding the specific procedures for shareholder participation in the General Meeting is set forth in Clauses 20 and following of the Company's bylaws. Any shareholder, regardless of the number of shares held, has the right to participate in General Meetings upon proof of identity, provided that the shares are registered in a securities account by midnight (Paris time) on the fifth business day preceding the Meeting, either in the registered securities accounts maintained by the Company or in the bearer securities accounts maintained by the authorized intermediary.

3.1.9 Items liable to have an impact in the event of a public takeover bid

Pursuant to Article L.22-10-11 of the French Commercial Code, we hereby provide the following information that is liable to have an impact in the context of a public takeover bid:

- The capital structure, as well as the direct or indirect equity investments known to the Company and all related information, are set out in Section 3.1.1 "Capital stock" of the Universal Registration Document.
- There are no statutory restrictions on the exercise of voting rights other than the potential suspension of voting rights that may be requested by one or more shareholders in the absence of a declaration of a statutory threshold crossing.
- There are no statutory restrictions on the transfer of shares, except for the shareholder agreement described in section 3.1.1 h) "Control of the Company" of the Universal Registration Document.
- To the Company's knowledge, there are no other shareholder agreements or commitments entered into between shareholders other than those set out in section 3.1.1 h) "Control of the Company" of the Universal Registration Document.
- There are no securities carrying special control rights. However, it is specified that double voting rights are granted to shares that have been registered in the name of the same shareholder for at least four years.
- The rules governing the appointment and removal of directors of the Board of Directors are the legal and statutory rules set forth in Clauses 12 through 17 of the bylaws.
- With regard to the powers of the Board of Directors, current delegations are set out in the table of capital increase delegations in Section 3.1.1(e) "Authorized Capital" of the Universal Registration Document. The powers of the Board of Directors regarding share buybacks are set out in Section 6.2 "Acquisition by the Company of Its Own Shares – Description of the Share Buyback Program."
- Amendments to the Company's bylaws are made in accordance with legal and regulatory provisions.
- The voting rights attached to ID Logistics shares held by staff through the ID Logistics Group Employee Share Ownership Fund (FCPE) are exercised by a representative appointed by the FCPE's Supervisory Board to represent it at the General Meeting.
- There are no specific agreements providing for severance pay in the event of the termination of the duties of directors or for employees in the event of resignation, dismissal without just cause, or if their employment is terminated due to a public takeover bid.
- The credit agreement and revolving credit facility entered into by ID Logistics in 2024 as part of the refinancing of its existing acquisition debt are cancellable, and all or part of the amounts due (€293 million excluding interest as of December 31, 2025) may become immediately due and payable in the event of a change of control or delisting.

3.2 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

The Company relies on the reference framework and its implementation guide for small and medium-sized companies published in January 2007 by the AMF and updated in July 2010 to define its internal control framework and structure its approach.

The internal control system covers all controlled companies within the Group's scope of consolidation. It is adapted to the specific characteristics of each company within the scope and to the relationships between the Company and its subsidiaries.

No matter how well designed and implemented risk management and internal control systems may be, they cannot provide an absolute guarantee that the Company's objectives will be achieved, as this cannot depend solely on the Company's will. Indeed, there are inherent limitations to any system or process, resulting in particular from factors such as external uncertainties, the exercise of judgment, or malfunctions that may arise due to technical or human failures or simple errors.

a) General principles of risk management

Risk represents the possibility that an event will occur whose consequences could affect people, assets, the environment, the Company's objectives, or its reputation.

Risk management is a system defined and implemented by the Company consisting of a set of appropriate resources, behaviors, procedures, and actions. It aims to identify and analyze the Company's main risks. Risks exceeding the limits deemed acceptable are addressed appropriately. In this context, the Company may be required to implement action plans involving the establishment of appropriate processes and controls as well as, where applicable, targeted insurance mechanisms.

The objectives of risk management are as follows:

- to safeguard the Company's decision-making and strategic, operational, and support processes in order to facilitate the achievement of objectives through an objective and comprehensive view of potential threats and opportunities, leading to appropriate risk-taking as well as the adequate allocation of human, technical, and financial resources;
- to create and preserve the Company's value, assets, and reputation by identifying and analyzing the main potential threats and opportunities, thereby enabling the anticipation of risks;
- Ensure that actions align with the Company's values;
- Engage the Company's employees around a shared understanding of key risks and raise their awareness of the challenges and risks associated with their job.

- In line with these objectives, the risk management framework is based on:
  - an organizational structure;
  - internal control stakeholders;
  - a reference framework;
  - the formalization of the periodic review of the Group's key risks;
  - a Code of Ethics.

Any financial risks related to climate change and the measures taken by the Company to reduce its carbon footprint across all aspects of its business activities are set out in the sustainability report in Chapter 5 of the Universal Registration Document.

b) General principles of internal control

The internal control system relies on the risk management system to identify the main risks and controls to be managed. It implements appropriate controls and ensures their effectiveness.

It comprises a set of resources, behaviors, procedures, and actions tailored to the specific characteristics of each subsidiary and the Group as a whole, which:

- contributes to the management of its business activities, the effectiveness of its operations, and the efficient use of its resources,
- must enable the Group to appropriately address significant risks, whether operational, financial, or compliance-related.

The internal control system is specifically designed to ensure:

- compliance with applicable laws and regulations,
- the implementation of instructions and guidelines established by senior management or the Board of Directors,
- the proper functioning of the Company's internal processes, particularly those contributing to the safeguarding of its assets,
- the reliability of financial and accounting information.

By helping to prevent and manage the risks of failing to achieve the Company's objectives, the internal control system plays a central role in the management and steering of the Group's various business activities. In this context, the Company is committed to a dynamic approach to adapting its internal control system to the nature and development of its business activities.

The Group's internal control system relies primarily on its organizational structure, its ability to disseminate information quickly, and its appropriate human resources policy.

The Group's organizational structure forms the foundation of the overall internal control environment.

► Board of Directors

The Board of Directors deliberates on major issues affecting the Group and sets broad strategic directions. Through its internal Rules of Procedure, its Audit Committee, and its ongoing oversight of the Group's management, it ensures that internal control systems are in place within the Group.

► Senior management and Executive Committee

The Chairman and CEO has operational and functional responsibility for all of the Group's business activities to implement the strategy adopted by the Board of Directors. In particular, he is responsible for the effective implementation of internal control mechanisms within the Group.

The Chairman and CEO is assisted in this role by the Deputy CEO and by an Executive Committee whose members they refer to. As of the Universal Registration Document Date, these members are the Chief Financial Officer, the Chief Development and Innovation Officer, and the Chief Operating Officer.

The members of the Executive Committee are responsible for establishing and monitoring internal control systems within their respective areas of responsibility.

► International Committee

The International Committee comprises the members of the Executive Committee, the country managers of the 19 countries in which the Group operates, and a few Group Directors who are not represented on the Executive Committee.

The International Committee serves as a forum for disseminating and sharing information. It ensures the proper implementation of the Group's strategy and its operational execution, including aspects of internal control.

► Operating divisions and functional departments

Due to its highly decentralized structure, the heads of each activity have the necessary authority to organize, direct, and manage the operations and functions under their responsibility, and to delegate authority to their reports under similar conditions.

Each Department is responsible for adopting internal control mechanisms that are consistent both with its own organization and with the Group's principles and rules.

The Group's streamlined management structure and regular reporting (financial, operational, HR, sales) enable information to be disseminated quickly and directly. The Group has also implemented internal communication tools (intranet, internal newsletter, plasma screens, etc.), which help foster a culture of internal control.

Finally, human resources management is fully integrated into the internal control framework:

- starting with recruitment, by ensuring that candidates possess the appropriate skill level for the responsibilities entrusted to them and are aware of the Group's rules and values;
- through an ongoing training program;
- through annual performance reviews.

c) Internal control relating to the preparation and processing of financial information

Within the Company's general internal control framework described above, the Group Finance Department is specifically responsible for the accounting and financial internal control framework, which contributes to the compliance and reliability of accounting and financial information. It is based on the following components:

► **Organization**

- Accounting is centralized for all business activities in France. Each country maintains its own accounting system, particularly to address local specificities regarding statutory accounting, taxation, and administrative reporting. However, as in France, the process is centralized, with the receipt of supplier invoices and payments handled directly at the headquarters of the relevant subsidiaries.
- Consolidation is carried out within the Group finance department. Consolidation instructions and the reporting schedule are communicated at the beginning of the year. Consolidation packages are standardized across the various subsidiaries. Currency conversions and IFRS restatements are primarily centralized within the Consolidation Department. This department continuously monitors accounting standards and, when necessary, adapts the procedures and the information to be reported by the subsidiaries.
- The Group Management Control Department centralizes all reporting and analysis, broken down by site and by country. It prepares all reporting statements, which, after review by the Group Finance Department, are distributed to senior management.
- Treasury management is centralized for all euro-denominated business activities and accounted for 54% of available cash at the end of 2025. All financing, including international financing, is approved and managed centrally by the Group finance department.
- Financial communications are centralized and report directly to the Chairman and CEO, the Deputy CEO, and the Chief Financial Officer, who are the only individuals authorized to disclose financial information about the Group externally. They prepare all financial press releases, which are distributed through an approved distributor, the Group's website, and the communications agency.
- This organizational structure is regularly reviewed, and employees are evaluated at least once a year. Training programs are implemented to ensure that skills remain aligned with the Group's needs. The Group finance department participates in and approves the recruitment of Finance Directors for foreign subsidiaries. Once hired, they spend 15 days undergoing onboarding and training at the Group's headquarters in France.

► **Systems and procedures**

Financial information is prepared using integrated tools: in particular, the SAP ERP system integrates the accounting systems of the Group's main entities, covering a total of 91% of consolidated revenues, and the management reporting for all of the Group's business units, both in France and internationally. All users, including foreign CFOs and Controllers, are trained in the use of this ERP system, and the procedures are distributed. The budget is also prepared in the same tool to facilitate comparisons and analyses.

► **Controlling**

Management reporting statements are prepared regularly:

- Weekly, detailing the margin by warehouse.
- Monthly, incorporating cut-off entries by site and the cost of the structure country by country.

These monthly reports are supplemented by a financial close that allows each legal entity to complete analyses down to net income, cash flow, DSO, and the balance sheet.

The monthly reports and financial closings are discussed by the Group Finance Department teams each month with each subsidiary before being presented to senior management.

Dashboards featuring these financial indicators, as well as operational indicators (volumes processed, hours worked, fill rate, hourly rate, etc.) and human resources metrics (temporary staff ratio, industrial accident rate, absenteeism, etc.) are sent to senior management every month. Variances from the budget and the previous year are explained and analyzed.

Productivity tracking reports by site (number of parcels prepared, resources) are available in real time at all times.

A weekly review of cash flow is conducted by the finance department: it summarizes changes from the previous week and prepares a forecast of cash inflows and outflows for the next five weeks.

In addition to these various reports, a monthly annual forecast is prepared at the Group level for income statement and cash flow indicators based on forecasts prepared by each subsidiary. It is presented and discussed with senior management, who then take the necessary actions to keep estimated earnings in line with internal budgets.

Finally, once a year, a three-year budget plan is prepared and presented to senior management on a site-by-site and country-by-country basis. These presentations facilitate in-depth discussions on financial performance for the current year and the next three years, as well as on operational topics to effectively anticipate their potential financial implications: customer satisfaction surveys, HR statistics (industrial accidents, absenteeism, employment of people with disabilities, etc.), identification of high-potential managers, review of the workplace climate, etc.

3.3 VIGILANCE PLAN

Pursuant to Law No. 2017-399 of March 27, 2017, regarding the duty of vigilance of parent companies and contracting entities, the Chairman of the Board of Directors of the ID Logistics Group has adopted this vigilance plan to identify risks and prevent serious violations 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 program.

As the requirements and approaches under these two laws are similar and complementary, a joint working group has been established. The vigilance plan covers the scope of the ID Logistics Group, comprising all companies included in the scope of the consolidated financial statements (hereinafter referred to as the "Group"). It outlines the overall progress of both programs.

The plan constitutes an important but not exclusive part of the Group's sustainable development policy, which has been in place for several years and is presented in the annual sustainability report. The vigilance law provided an opportunity to strengthen CSR initiatives, particularly those related to the management of suppliers and subcontractors.

The formalization and definition of the vigilance plan were initiated in 2017 and have continued to the present day across the entire Group.

To develop this vigilance plan applicable to all Companies within the ID Logistics Group, a working group was formed, comprising representatives from the following Group departments: Procurement, Human Resources, Risk Management, Compliance, Legal, and Operations.

This plan was developed based on the primary obligations set forth in the vigilance law:

- Risk mapping
- Risk assessment and prevention
- Whistleblowing mechanism
- Effectiveness measurement

Since 2022, it has been regularly updated and gradually deployed across the Group's subsidiaries.

3.3.1 Identification and assessment of risks generated by ID Logistics' business

For several years, the Group has been implementing a comprehensive risk management approach. The identified risks are classified into seven categories: External & Strategic, Commercial, Financial, Operational, Legal, Human Resources, and IT.

The working group conducted a review of all these risks in light of the vigilance law and the Sapin II law. New risks were identified and existing risks were detailed, particularly following the consideration of the entire value chain (risks of negative impacts on people and the environment, not just on the company).

As a result, 24 specific risks were identified and classified into four Groups:

- Corruption & Integrity.
- Human rights and fundamental freedoms.
- Occupational 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 annual self-assessment campaign by the Group's various subsidiaries:

► **Gross risk**

This refers to the probability of occurrence and the impacts (financial, human, and reputational) of the risk, without taking into account the risk control measures implemented.

The risk assessment is based on three criteria:

1. Country vulnerability

Country risk is assessed using two indices:

- • *CPI 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 subsidiary's level of maturity regarding ethics: regulatory framework, local Code of Ethics, local whistleblowing mechanism, etc.

3. Risk factors

Specific factors related to the subsidiary's organizational structure, the country in which it operates, the services provided, or the nature of the products stored (toxic materials, fresh produce, etc.).

► **Net risk**

This refers to the residual risk, i.e., the gross risk after accounting for the control measures in place (procedures, monitoring, audits).

The assessment of net risk determines the actions to be taken:

- Danger zone: Local management must implement an action plan to reduce risk, and progress must be monitored at the Group level.
- Vigilance zone: audit/review of control measures implemented at the Group level.
- Comfort zone: Risk monitoring at the local level.

The risk matrix and associated methodology are formalized and distributed by the Group's Risk Management department.

The Ethics & Compliance officers at each subsidiary (typically a team consisting of the CFO and the HR Director) conduct a self-assessment of their risks, identify the risk control measures in place, and formalize their action plans for critical risks.

The subsidiaries' risk maps were consolidated by the Group's Risk Management department, which made adjustments and trade-offs.

This consolidation enabled the Group to identify two types of action plans:

- actions led and coordinated by the Group and disseminated to the subsidiaries,
- local actions led by the subsidiaries.

3.3.2 Risk assessment and prevention

The risk prevention approach is based on various measures tailored to each of the areas of responsibility the Group faces. The main measures are presented below.

► **Code of Ethics**

The Group's Code of Ethics sets forth a set of rules and principles to be followed by all employees. Distributed to all employees and available on the Group's website, it was updated in 2018 to align its content with legislative changes (the Sapin II law on the prevention of corruption). All topics covered by the vigilance law and Sapin II are addressed in this code, which has been appended to the internal Rules of Procedure for French entities. As part of the onboarding process for new hires, the Code of Ethics is automatically emailed to each new employee. This Code of Ethics is translated and distributed in each of our subsidiaries. In addition to the Code of Ethics, the Group has implemented specific procedures (gifts and invitations, donations & sponsorships, etc.).

Ethics training

The most exposed staff (all headquarters staff and operational managers in France) receive ethics training via e-learning. Furthermore, the Group has distributed this same training material to international subsidiaries, which have trained their staff either in person or via e-learning.

This training module has been updated to, on the one hand, address the requirements of the Duty of Care/Sapin II laws, and on the other hand, make the content more practical in light of the risks identified during the risk mapping exercise (case studies and role-playing scenarios). It is designed to enable employees to identify human rights and ethics-related issues in their daily business activities, as well as the areas and business activities most at risk, and to develop the right reflexes.

More specific in-person training sessions are provided to all our employees and temporary staff at our Sites as part of the onboarding process (safety, management of industrial accidents, PMS, management).

Since 2020, a specific training program on "responsible procurement" has also been implemented for the Group's purchasing department.

ID Logistics Certification ("CID")

To ensure consistent operational quality across all its subsidiaries worldwide and to limit operational risks, the Group has implemented an internal certification program at all its logistics sites and warehouses.

The framework includes Group and local rules with:
- both internal audits (conducted by operational staff) and external audits (conducted by an independent third party),
- action plans,
- and Site performance reporting with an associated rating.

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 under control	• 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.

Group	Commitment	Checkpoint examples
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

An ID Logistics Supplier Code of Conduct or Purchasing and CSR Charter specifies the social, societal, ethical, and environmental commitments required by the Group. It covers the following aspects:

- Business ethics and confidentiality.
- Anti-corruption.
- Prevention of environmental impacts: energy and natural resource consumption, management of toxic materials, waste recycling.
- Fundamental human rights (compliance with core conventions, anti-discrimination).
- Working conditions (working hours, remuneration).
- Occupational health and safety.

Suppliers are required to adhere to these principles and communicate them to all their subcontractors within their procurement chains.

This charter must be signed by all suppliers as well as participants in tenders issued by the Group.

The Group has signed the "Responsible Supplier Relations" charter, in which it commits, in particular, to maintaining a respectful relationship with all suppliers, to integrating environmental and social responsibility issues, and to ensuring the professionalism and ethics of its procurement function.

► Purchasing procedures

Given its decentralized activity, with approximately 450 logistics warehouses worldwide, the Group has implemented centralized procedures for supplier onboarding and management.

Major procurement categories are managed by the Group Purchasing Department or the purchasing departments of our subsidiaries. As a result, operational staff at our sites have limited discretion regarding suppliers, most of whom are pre-selected. This is intended to minimize all risks related to collusion and non-compliance with the Group's commitments.

These calls for bids are issued at the Group level or nationally for our subsidiaries. The qualification of a supplier is based on a checklist designed to identify potential CSR-related risks. The selection of the supplier and the contracting process are approved by the Group's senior management or the management of the country concerned.

Standard agreements containing certain specific clauses (ethical clause, audit clause, etc.) have been drafted by the Group's Legal Department and shared with subsidiaries and sites.

► Supplier questionnaire

The most significant suppliers in terms of purchase volume are subject to an assessment/survey conducted by the purchasing department. These surveys help gauge the perception of internal stakeholders (our logistics sites) regarding suppliers.

The assessment covers numerous qualitative criteria, including compliance with the Group's requirements. A section dedicated to ethics and corruption has been added to this survey.

- **Supplier risk mapping**

A specific methodology has been implemented to evaluate the Group's suppliers and take the necessary actions for high-risk suppliers.

The Group's purchases were first broken down into purchasing categories/business activities. These categories were then assessed based on four risks:

- Ethical risks (corruption, gifts and benefits offered, collusion, etc.).
- Human rights risks (child labor, undocumented workers, etc.).
- Safety risks (interference with safety and security systems at our Sites, lack of driving permits, etc.).
- Environmental risks (transportation, storage of toxic materials, etc.).

A risk assessment is conducted at the Group level, and the most critical procurement categories are broken down by suppliers and subcontractors. The country of each supplier is recorded in order to distinguish between two types of partners: those operating in countries that are not at risk and those operating in high-risk countries. The list of high-risk countries is the one identified by Verisk Maplecroft.

Operating in a country classified as high-risk represents an aggravating factor that impacts the initial assessment. A weighting factor is also applied to each category based on the amount of expenditures incurred.

Following this risk assessment, the following actions are implemented based on the risk associated with the supplier and subcontractor:

1. Partner with no risk or low risk:

a. Execution of the Purchasing and CSR Charter.

2. Partner with moderate risk:

a. Execution of the Purchasing and CSR Charter.

b. Inclusion of a CSR/Ethics clause in the purchase agreement

3. High-risk partner:

a. Execution 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 procurement agreement and, if necessary, conducting on-site audits.

d. Compliance report (Country risk, Politically Exposed Persons, sanctions, negative press) generated by an external reference database for identifying high-risk counterparties and monitoring such third parties (tracking 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 ethical, social, and environmental risks detailed below are complemented by bottom-up reporting mechanisms that allow anyone witnessing a risky situation to bring it to the Group's attention.

The Group has thus established an internal whistleblowing system that complies with the requirements of the Sapin II law on corruption and has extended it to cover violations related to the environment and human rights. The objective is to have a single whistleblowing mechanism for the Group. A whistleblowing procedure has therefore been distributed to all our subsidiaries.

The Group's Code of Ethics refers to the specific internal reporting procedure, which is communicated to employees and shared with stakeholders. The Group's reporting mechanism is open to third parties. The different categories of reports handled when a report is filed are:

- Conflict of interest, corruption, and influence peddling.
- Discrimination and harassment.
- Financial and banking fraud.
- Environmental protection.
- Occupational health, hygiene, and safety.
- Non-compliance with laws, regulations, or the public interest.

The Group has chosen a commercial solution specialized in the field of whistleblowing. The selected solution enables compliance with regulatory requirements (securing the reporting channel, management of the confidentiality of reports, the identity of the reporter, the identity of third parties mentioned in the report, and all information collected during the handling of the report), personal data processing and protection, and protection of the whistleblower and those who facilitate the report. The system is accessible both internally and externally.

The Risk Management Department and the legal department are authorized to receive and review reports in strict confidence and to conduct any investigations they deem necessary.

3.3.4 Measuring effectiveness: monitoring the measures implemented and assessing their effectiveness

The ad hoc Committee, composed of members of the initial Group, is responsible for monitoring the plan and evaluating the various tools and actions.

To date, there are indicators available to assess the effectiveness of the measures implemented. As part of a continuous improvement approach to monitoring the system, new indicators will be rolled out over time. The full integration of these measures into internal control systems should also ensure their effective monitoring.

Monitoring ID Logistics Certification ratings (CID)

Our sites around the world undergo annual internal and external audits to assess compliance with the Group's standards and best practices.

When the rating obtained is non-compliant, action plans must be implemented and are monitored over time.

Whistleblowing alert report

The implementation of the whistleblowing system at the Group level enables the management of reporting on all alerts reported by employees or third parties.

Internal audits

Internal audits have been conducted, particularly at international subsidiaries, to ensure the effectiveness of anti-corruption and ethics programs:

- Internal audits: review of risk management controls, audit of the procurement process, review of high-risk accounts (donations, sponsorships, etc.), audit of access and authorization management.
- Audit of certain high-risk suppliers: the Group's Procurement and Risk Management departments may audit certain suppliers identified as high-risk. The audit consists of a visit to the headquarters and production sites, as well as interviews based on an audit questionnaire focused on five themes (Environment, HR, Quality, Ethics/Corruption, Production/Distribution). These audits result in a report and an action plan that is shared with and monitored in collaboration with the supplier. Evaluation questionnaires are also sent to key suppliers.

3.4 STATUTORY AUDITORS

3.4.1 Regular statutory auditors

Deloitte et Associés

6 Place de la Pyramide – 92908 Paris La Défense Cedex

Represented by Mr. Stéphane Rimbeuf

Deloitte et Associés was reappointed as the Company's regular statutory auditor at the Annual General Meeting of Shareholders held on May 31, 2022, for a term of six years ending at the close of the Annual General Meeting called to approve the financial statements for the year as of December 31, 2027. Deloitte et Associés was first appointed as the Company's regular statutory auditor at the annual general meeting held on June 21, 2010. Deloitte et Associés has served as the regular statutory auditor for the Group's main subsidiaries in France and internationally since their inception. Deloitte & Associates is registered with the Regional Association of Statutory Auditors of Versailles and the Centre.

Grant Thornton

Cité Internationale – 44 quai Charles de Gaulle – CS 60095 – 69463 Lyon Cedex 6

Represented by Mr. Helmi Ben Jezia and Mr. Vianney Martin

Grant Thornton was reappointed as the Company's regular statutory auditor at the annual general meeting held on May 26, 2020, for a term of six years ending at the close of the annual ordinary general meeting called to approve the financial statements for the year ending as of December 31, 2025. It will be proposed to the General Meeting of June 3, 2026 to renew the mandate of the firm Grant Thornton as Statutory Auditor, for a period of six financial years, i.e. until the end of the Annual General Meeting to be held in the year 2032 and called upon to decide on the accounts for the financial year ending December 31, 2031. Grant Thornton was first appointed as the Company's regular statutory auditor at the annual general meeting held on May 23, 2018, for the remainder of its predecessor's term (i.e., until the annual general meeting on May 26, 2020). Grant Thornton is registered with the Regional Association of Statutory Auditors of Versailles.

4 Financial statements

Readers are invited to read the following information regarding the Group's financial position and results in conjunction with the Group's consolidated financial statements prepared in accordance with IFRS for the years ended 31 December 2025 and 2024, as set out in section 4.8 "Historical annual financial information" of the Universal Registration Document.

The figures shown in euro millions in the tables and analyses contained in this chapter have been rounded. Consequently, the totals do not necessarily correspond to the sum of the separately rounded figures. Similarly, the sum of the percentages calculated from rounded figures does not necessarily equal 100%.

4.1 GENERAL PRESENTATION

The Company's consolidated financial statements have been prepared in accordance with IFRS as adopted by the European Union. These financial statements were approved by the Board of Directors at its meeting on 11 March 2026.

4.1.1 Key factors that had a material impact on business and earnings

► Development of the Group's business

The main factor having a significant impact on the Group's activity and earnings is its rapid expansion and, consequently, revenue growth.

Historically, the bulk of this revenue growth has been achieved through the acquisition of new agreements, generally through competitive bidding processes involving the major market players.

The start of a new agreement results in a gradual increase in productivity: training and gradual optimization of teams, gradual adjustment of the site in terms of warehouse layout, equipment usage, and adaptation of logistics processes (goods-in/acceptance, picking, shipping, inspections, etc.), as well as the implementation and roll-out/deployment of IT tools. Under these conditions, achieving optimal productivity may take several months.

Furthermore, winning a new agreement may involve the Group establishing a presence in a new country. In addition to the gradual increase in the new site's operational productivity, there is the burden of administrative costs associated with setting up a legal and operational structure in the country in question.

This growth through the opening of new sites may therefore temporarily weigh on the Group's overall profitability and cash flow generation, which do not necessarily grow at the same pace as revenues.

► Changes in contracts in progress

For existing agreements, revenues primarily evolve in line with adjustments to the contractual price of services and the volumes to be processed. Economic conditions may therefore impact these adjustments and volumes themselves, as well as the Group's ability to successfully conduct its commercial negotiations.

► Non-renewal of contracts

The non-renewal of an agreement results in a loss of revenues and the corresponding profit for the Group.

► Volatility of volumes

The Group's revenues, costs, and underlying operating income are affected by a certain degree of volatility in the volumes to be processed over the course of a year, a month, or a week. To manage this volatility, the Group, based on information provided by its customers and its historical knowledge of agreements, optimizes the fixed and variable resources at its disposal, particularly in terms of real estate, equipment, and staff.

► Changes in production costs

The Group's operating expenses include fixed and variable costs, notably:

- staff costs, comprising a fixed portion and a variable portion (through the use of temporary staff to address changes in volume throughout the year);
- real estate costs, which are primarily fixed, and associated operating costs (energy, cleaning, etc.);
- costs related to hardware and equipment (IT, forklifts, etc.): rental, maintenance, and consumables.

The Group seeks to maintain a degree of variability in its expenses, particularly regarding real estate, equipment, and temporary staff, and continuously implements initiatives to *re-engineer* its logistics processes in order to improve the Group's profitability.

4.1.2 Summary income statement

Revenues

Revenues correspond to the billing of services rendered: handling, storage, and other services (flow management, transportation, *co-packing,* etc.). They are recognized upon completion of the services and are generally billed monthly.

Revenues are recognized net of value-added tax.

Purchases and external charges

This item includes, for the most significant amounts:
- temporary staffing costs;
- expenses related to premises: rent, rental charges, upkeep and maintenance, security, utilities (water, electricity, gas, etc.), excluding lease commitments under IFRS 16;
- expenses related to handling or transport hardware (forklifts, tractors, semi-trailers, etc.): rent, maintenance and Repair, fuel, etc., excluding lease commitments under IFRS 16;
- purchases from subcontractors;
- other purchases and external charges include consumables (film, labels, packaging, etc.), travel expenses, IT costs, and administrative costs.

Staff costs

Staff costs include all expenses related to employees of the Group: fixed and variable remuneration, social security charges, provisions and pension expenses, as well as expenses related to employee profit-sharing and incentive plans or equivalents depending on the country concerned.

Miscellaneous taxes

The "miscellaneous taxes" item includes, in particular, costs related to payroll tax, company vehicle tax, property taxes, the C3S (formerly organic) in France, and their equivalents in other countries.

The Group has chosen to recognize the business value-added tax (CVAE) as corporate income tax; only the portion corresponding to the CFE remains recognized under miscellaneous taxes.

Other income and expenses

Other income and expenses primarily consist of items that cannot be classified into any of the above categories, such as grants or gains or losses on the disposal of fixed assets, before write-back of provisions where applicable.

EBIT

Underlying operating income (EBIT) measures the economic performance of business activities, excluding significant non-recurring items (such as restructuring costs) and non-operating items (such as acquired customer relations amortization).

4.1.3 Alternative performance indicators

In addition to the financial indicators presented in the financial statements, the Group monitors the following alternative performance indicators:
- Like-for-like revenues: these reflect the Group's organic performance by excluding the impact of:
  - changes in scope: the contribution to revenues from companies acquired during the period is excluded from this period, and the contribution to revenues from companies sold during the prior period is excluded from this period;
  - changes in applicable accounting policies;
  - exchange rate fluctuations, by calculating revenues for the various periods using the same exchange rates: thus, the published data for the prior period is converted using the exchange rate for the current period.
- Underlying EBITDA: underlying operating income before net depreciation and amortization of tangible and intangible assets.
- Underlying operating income (EBIT): operating income before acquired customer relations amortization and before non-recurring expenses
- Net borrowings: gross financial debt plus bank overdrafts, minus cash and cash equivalents.
- Net borrowings: net borrowings plus IFRS 16 lease liabilities.
- Cash flow from operations after operating capital expenditure: net cash flow from operating activities less net cash flows related to investing activities, excluding acquisitions and ancillary costs related to subsidiary acquisitions, net of cash acquired.

4.2 COMPARISON OF YEARS 2025 AND 2024

€m	2025	2024
Revenues	**3,737.0**	3,271.0
Purchases and external charges	**(1,882.6)**	(1,645.8)
Staff costs	**(1,251.1)**	(1,098.3)
Miscellaneous taxes	**(25.7)**	(22.1)
Other underlying income (expenses)	**(0.1)**	2.6
Net write-backs (increases) to provisions	**3.6**	6.0
Underlying EBITDA	**581.1**	**513.5**
Net depreciation/impairment	**(415.9)**	(365.7)
EBIT before amortization of acquired customer relations	**165.2**	**147.8**
Amortization of acquired customer relations	**(6.6)**	(6.7)
Net financial items	**(70.2)**	(67.4)
Corporate income tax	**(25.5)**	(20.8)
Share of earnings of equity affiliates	**1.5**	1.1
Total consolidated net income	**64.4**	**53.9**
Minority interests	**1.1**	1.1
Group share	**63.3**	52.8

As of December 31, 2025, consolidated revenues amounted to €3,737.0 million. This represents an increase of 14.2% compared to 2024 (+16.0% like-for-like). In accordance with the definition provided in Section 4.1.3 "Alternative Performance Measures," the reconciliation of reported revenues to like-for-like revenues is as follows:

€m	2024	Effect of changes in scope	Effect of exchange rate fluctuations	Change like-for-like	2025
Revenues	3,271.0	n/a	-1.8%	+16.0%	**3,737.0**

Revenues break down as follows:

€m	2025	2024
France	**985.3**	868.1
Europe (excl. France)	**1,773.2**	1,575.8
USA	**699.8**	554.2
Other	**278.7**	272.9
International	**2,751.7**	2,402.9
Total revenues	**3,737.0**	**3,271.0**

ID Logistics reports revenues of €3,737.0 million in 2025, up +14.2% compared to 2024. Adjusted for an overall adverse currency effect in 2025, growth is +16.0% compared to 2024, notably including:

- **France**
- In France (26% of the Group's revenues), activity remained strong throughout the year and grew by +13.5% compared to 2024.
- **International**
- In Europe excluding France (47% of Group revenues), growth remained strong at +12.0% like-for-like, driven notably by Germany, the United Kingdom, and Poland;
- In North America (19% of Group revenues), momentum remains very strong with growth of +31.9% on a like-for-like basis, confirming the full potential of this region;
- In other countries (7% of Group revenues), activity also saw strong growth of +15.8% on a like-for-like basis, benefiting in particular from the opening of new sites in Brazil.

During 2025, ID Logistics launched 27 new sites.

Purchases and external charges totaled €1,882.6 million in 2025, compared to €1,645.8 million in the same period of 2024. They remained stable at 50.4% of revenues in 2025, compared to 50.3% in 2024.

Staff costs totaled €1,251.1 million in 2025, compared to €1,098.3 million in 2024. They remained stable at 33.5% of revenues in 2025, compared to 33.6% in 2024.

Miscellaneous taxes remain stable at 0.7% of revenues in 2025, comparable to 2024.

As in 2024, other income and expenses are balanced in 2025.

Net provision write-backs amount to €3.6 million in 2025, compared to net provision write-backs of €6.0 million in 2024. For the most part, they were used to cover corresponding expenses classified as external expenses or staff costs.

As a result of the foregoing items, recurring EBITDA comes to €581.1 million in 2025, up from €513.5 million in 2024. As a percentage of revenues, current EBITDA is stable compared to last year at 15.6% in 2025 versus 15.7% in 2024.

Depreciation and amortization expenses are up to €415.9 million in 2025, compared to €365.7 million in 2024. They represent 11.1% of revenues in 2025, a level comparable to 2024 (11.2%).

As a result of the foregoing items|Accordingly, underlying operating income (EBIT)|EBIT before amortization of customer relations amounts to €165.2 million in 2025, representing an underlying operating margin of 4.4% of revenues, compared to €147.8 million in 2024 for a margin of 4.5%, broken down as follows:

€m	**2025**	**2024**
International	**122.4**	111.4
EBIT margin (% revenues)	***4.4%***	*4.6%*
France	**42.8**	36.4
EBIT margin (% revenues)	***4.3%***	*4.2%*
Total	**165.2**	**147.8**
EBIT margin (% revenues)	***4.4%***	*4.5%*

- Internationally, the current EBIT margin is 4.4% in 2025, down slightly from 4.6% in 2024. It is notably impacted by the startup costs of the 21 new projects in 2025.
- In France, the impact of new sites launched was offset by effective cost management on existing projects, allowing the operating margin to improve from 4.2% in 2024 to 4.3% in 2025.

Acquired customer relations amortization remained stable at €6.6 million in 2025, compared to €6.7 million in 2024.

The financial result is a net expense of €70.2 million in 2025, up €2.8 million from 2024. It includes a net cost of debt, which decreases from €31.1 million in 2024 to €22.8 million in 2025. Other financial items mainly include the portion of financial expense allocated to rent paid for warehouses and equipment used (application of IFRS 16) and are up by €11.1 million to €47.4 million, in line with activity|revenues growth.

The corporate income tax line includes the business value-added tax (CVAE) expense of €1.8 million in 2025, unchanged from 2024. Excluding the business value-added tax (CVAE), the net tax charge in 2025 amounts to €23.7 million, representing an effective tax rate of 27.3%, compared to a tax charge of €19.0 million and an effective rate of 26.5% in 2024.

The share of earnings from equity affiliates amounts to a profit of €1.5 million in 2025, compared to €1.1 million in 2024.

As a result of the foregoing items, consolidated net income is a net profit of €64.4 million in 2025, up from €53.9 million in 2024.

Minority interests remain stable between 2024 and 2025, and the Group's share of net income amounts to a profit of €63.3 million in 2025, up 19.8% from the €52.8 million profit recorded in 2024.

4.3 CASH AND CAPITAL

The figures shown in €m in the tables and analyses in this chapter have been rounded. Consequently, the totals do not necessarily correspond to the sum of the separately rounded figures. Similarly, the sum of the percentages calculated from 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	**12/31/2025**	**12/31/2024**
Net cash and cash equivalents	**283.4**	314.3
Loans and borrowings	**(483.5)**	(428.5)
Net borrowings	**(200.1)**	**(114.2)**
IFRS 16 lease liabilities	**(1,171.8)**	(1,022.1)
Net debt	**(1,371.9)**	**(1,136.3)**

4.3.2 Equity finance

Changes in the Company's capital stock over the past five years are detailed in Section 3.1.1(b) Changes in Capital Stock Over the Past 5 Years.

4.3.3 Cash

As of December 31, 2025, the Group's net cash balance stood at €283.4 million, compared to €314.3 million as of December 31, 2024.

€m	12/31/2025	12/31/2024
Cash and cash equivalents	283.4	314.3
Bank overdrafts	-	-
Net cash and cash equivalents	**283.4**	**314.3**

Cash and cash equivalents include cash on hand, demand deposits, highly liquid marketable securities with initial maturities of three months or less, and bank overdrafts. These investments amounted to €27.0 million as of December 31, 2025, and €24.0 million as of December 31, 2024.

4.3.4 Debt financing

In addition to cash generated from business activities, the Group finances its investments through loans, finance agreements, and, if necessary, factoring.

This financing breaks down as follows by type:

€m	12/31/2025	12/31/2024
Bank loans	468.6	417.9
Factoring	14.8	10.5
Other	0.1	0.1
Total	**483.5**	**428.5**

As of December 31, 2025, bank loans include loans with a total balance of €355.2 million, taken out from the same banking syndicate and subject to the following covenants: As of June 30 and December 31, the ratio of gross borrowings net of cash to underlying operating income before depreciation and amortization, calculated excluding the impact of IFRS 16, must be less than 2.5. As of December 31, 2025, this ratio is met.

Other borrowings primarily relate to the financing of warehouse equipment and fixtures (racks, forklifts, information systems, surveillance and access control, mechanization).

As of December 31, 2025, the maturities of these financing arrangements are as follows:

€m	Due in < 1 year[1]	1 to 5 years	Due in > 5 years	Total
Bank loans	98.9	360.7	9.0	468.6
Factoring	14.8	-	-	14.8
Other	0.1	-	-	0.1
Total gross borrowings	**113.8**	**360.7**	**9.0**	**483.5**
IFRS 16 lease liabilities	324.3	718.0	129.5	1,171.8
Total gross debt	**438.1**	**1,078.7**	**138.5**	**1,655.3**

As of December 31, 2025, the breakdown of this financing by interest rate and currency is:

€m	Amount	Currency	Rate
Bank loans	359.8	EUR	Floating
Bank loans	68.5	EUR	Fixed
Bank loans	6.9	PLN	Floating
Bank loans	22.9	BRL	Floating
Bank loans	5.8	USD	Fixed
Factoring	14.8	EUR	Floating
Other payables	4.8	Miscellaneous	Miscellaneous
Total	**483.5**		

A bank loan with a balance of €293.1 million as of December 31, 2025, is hedged by a rate cap covering an amount of €70 million as of December 31, 2025.

4.3.5 Restrictions on the use of capital resources

There are no restrictions on the use of capital generated or obtained by the Company and its subsidiaries.

4.3.6 Off-balance sheet commitments

As indicated in 4.3.4 above, the €355.2 million syndicated loans are subject to a bank covenant. The Group's other off-balance-sheet commitments are as follows:

€m	12/31/2025	12/31/2024
Parent company guarantees	**31.0**	28.0

4.4 CASH FLOW

€m	2025	2024
Net income from continuing operations	64.4	53.9
Net depreciation, impairment and provisions	418.9	366.5
Change in working capital	(64.7)	(6.2)
Other changes	78.6	67.5
Net cash flow from operating activities	**497.2**	**481.7**
Net capital expenditure	(164.0)	(91.3)
Acquisition of subsidiaries	-	-
Net cash flow from investing activities	**(164.0)**	**(91.3)**
Net financial expenses on financing activities	(22.8)	(31.2)
Net borrowings taken out (repaid)	56.3	(93.8)
Repayment of IFRS 16 lease liabilities	(369.4)	(316.3)
(Purchase) sale of treasury shares	(21.1)	(6.7)
Capital increase after costs	-	132.6
Non-Group dividends distributed	(0.4)	(0.7)
Net cash flow from financing activities	**(357.4)**	**(316.2)**
Exchange gains (losses)	**(6.7)**	**(1.7)**
Change in net cash and cash equivalents	**(30.9)**	**72.5**
Opening net cash and cash equivalents	**314.3**	**241.8**
Closing net cash and cash equivalents	**283.4**	**314.3**

Net cash flow from operating activities

Net cash flow from operating activities was €497.2 million in 2025, up from €481.7 million in 2024.

- Before a change in working capital requirements, activity generated €561.9 million in 2025, compared to €487.9 million in 2024. This increase of €74.0 million is in line with the improvement in recurring EBITDA compared to 2024.
- The change in working capital represents a current cash outflow of €64.7 million in 2025, compared to a cash outflow of €6.2 million in 2024:
  - Operating working capital requirements (trade receivables and payables) increased by approximately 2 days sales to 14 days at the end of 2025;
  - Non-operating working capital requirements (tax and social security liabilities and other receivables and payables) represent a resource that decreased by 2 days sales between 2024 and 2025;
  - Overall, net working capital decreased by 4 days sales between 2024 and 2025.

Net cash flow from investing activities

Net cash flow from investing activities represents a net outflow of €164.0 million in 2025, compared to €91.3 million in 2024. This operating capital expenditure represents 4.4% of revenues in 2025, compared to 2.8% in 2024. More than 75% of these investments consist of capital expenditures on hardware and equipment related to the launch of new sites. The increase is in line with the growing number of sites launched and the increasingly complex solutions requested by customers in terms of mechanization, automation, and storage space optimization.

Net cash flow from financing activities

Financing activities consumed a net amount of €357.4 million in working capital in 2025, compared to a net consumption of €316.2 million in 2024.

- In 2025, ID Logistics repaid €137.8 million, including interest, in accordance with the repayment schedule. At the same time, to finance its development and operating capital expenditure, the Group issued €194.1 million in new debt.
- For the record, in 2024, ID Logistics carried out a capital increase with the removal of shareholders' preferential subscription rights through an accelerated book-building process at a price of €360 per share, representing a gross amount of €135 million. The net cost was €132.6 million.
- In 2024, after repaying €45 million in accordance with the repayment schedule for the 2022 and 2023 acquisition loans, ID Logistics refinanced these two loans for their remaining balance of €335 million with a new loan of the same amount. ID Logistics also fully repaid the €65 million revolving credit facility. In total, these transactions resulted in a debt repayment of €445 million and the issuance of new debt totaling €335 million, accounting for the bulk of the changes in borrowings in 2024.
- IFRS 16 lease liabilities—that is, lease payments for warehouses, material handling hardware, and leased IT equipment—totaled €369.4 million in 2025, compared to €316.3 million in 2024. This increase is in line with the rise in revenues and the corresponding increase in leased assets.

- Other changes relate to transactions involving treasury shares under the Group's liquidity contract, share buybacks to cover stock option plans, and dividends paid to minority shareholders in certain subsidiaries.

Overall, after taking into account currency effects, the Group used €30.9 million in operating cash flow in 2025, compared to a generation of €72.5 million in 2024.

4.5 REQUIRED SOURCES OF FINANCE FOR THE FUTURE

The Group considers that the cash generated by its business activities and the sources of financing available to it, as set out in Section 4.3.4 "Debt finance" of the Universal Registration Document, are sufficient to enable it to finance its business activities.

4.6 CAPITAL EXPENDITURE

4.6.1 Main capital expenditure over the last three years

Excluding acquisitions of subsidiaries and lease commitments, investments made over the past three years break down as follows:

€m	**2025**	**2024**	**2023**
Intangible assets	**11.8**	5.8	4.2
Property, plant and equipment	**154.0**	91.1	70.8
Total	**165.8**	**96.9**	**75.0**

These relate to day-to-day activity: storage equipment, forklifts, transportation equipment, information systems, IT equipment, and electronic access and surveillance equipment. These investments are primarily made at the start of an agreement.

4.6.2 Principal ongoing or planned capital expenditure

As of the Universal Registration Document Date, ID Logistics continues to invest in the opening of new sites, as indicated above in 4.6.1.

4.6.3 Main capital expenditure planned

As of the Universal Registration Document Date, the Company's management bodies have not made any firm commitments regarding significant investments.

4.7 DIVIDEND DISTRIBUTION POLICY

4.7.1 Dividends distributed in the last three years

None.

4.7.2 Dividend distribution policy

Given the Group's planned development strategy, which includes both organic and external growth, there are no plans to implement a dividend payment policy in the short term.

However, the Company's Board of Directors will regularly reassess the advisability of paying a dividend, taking into account general economic conditions, conditions specific to its industry, the Group's earnings, its financial position, the interests of its shareholders, and any other factors it deems relevant.

4.8 ANNUAL HISTORIC FINANCIAL INFORMATION

4.8.1 2025 Group consolidated financial statements

CONSOLIDATED INCOME STATEMENT

(€000)	Notes	12/31/2025	12/31/2024
Revenues		**3,737,042**	**3,271,004**
Purchases and external charges		**(1,882,638)**	(1,645,754)
Staff costs		**(1,251,063)**	(1,098,273)
Miscellaneous taxes		**(25,718)**	(22,096)
Other underlying income (expenses)	18	**(86)**	2,661
Net (increases) write-backs to provisions	19	**3,589**	5,958
Net depreciation/impairment	20	**(415,896)**	(365,722)
EBIT before amortization of customer relations		**165,230**	**147,778**
Amortization of acquired customer relations		**(6,599)**	(6,714)
Non-recurring income (expenses)	21	**-**	-
Operating income		**158,631**	**141,064**
Financial income	22	**9,017**	6,435
Financial expenses	22	**(79,233)**	(73,881)
Group income before tax		**88,415**	**73,618**
Corporate income tax	23	**(25,471)**	(20,817)
Share of earnings of equity affiliates	5	**1,482**	1,118
Total consolidated net income		**64,426**	**53,919**
Minority interests		**1,154**	1,090
Group share		**63,272**	52,829
Earnings per share, Group share			
• Basic EPS (€)	24	**10**	8
• Diluted EPS (€)	24	**9**	8

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€000)	12/31/2025	12/31/2024
Total consolidated net income	**64,426**	**53,919**
Post-tax pension provision discounting income (charge)	**2,250**	127
Other comprehensive income not reclassified to the income statement	**2,250**	**127**
Post-tax exchange differences	**(35,443)**	20,662
Other post-tax items	**2,258**	4,197
Other comprehensive income that may be transferred to the income statement	**(33,185)**	**24,859**
Total gains and losses posted to shareholders' equity net of tax	**(30,935)**	**24,986**
Comprehensive net income	**33,491**	**78,905**
Minority interests	**(148)**	847
Group share	**33,639**	78,058

CONSOLIDATED BALANCE SHEET

(€000)	Notes	12/31/2025	12/31/2024
Goodwill	1-4	**526,139**	550,395
Intangible assets	1	**56,770**	53,331
Property, plant and equipment	2	**321,075**	238,396
Right-of-use assets - IFRS 16	3	**1,138,993**	990,610
Investments in equity affiliates	5	**3,091**	2,908
Other non-current financial assets	6	**20,847**	19,296
Deferred tax assets	13	**11,994**	12,511
Non-current assets		**2,078,909**	**1,867,447**
Inventories		**974**	1,290
Trade receivables	7	**714,876**	621,233
Other receivables	7	**135,792**	135,806
Other current financial assets	6	**46,221**	42,240
Cash and cash equivalents	8	**283,361**	314,314
Current assets		**1,181,224**	**1,114,883**
Total assets		**3,260,133**	**2,982,330**
Capital stock	9	**3,274**	3,274
Additional paid-in capital	9	**325,982**	325,982
Exchange differences		**(26,132)**	8,009
Consolidated reserves		**272,788**	230,173
Net income for the year		**63,272**	52,829
Shareholders' equity, Group share		**639,184**	**620,267**
Minority interests		**1,461**	**1,782**
Shareholders' equity		**640,645**	**622,049**
Borrowings (due in over 1 yr)	10	**369,696**	340,466
Lease liabilities (due in over 1 yr) - IFRS 16	11	**847,522**	730,838
Long-term provisions	12-17	**18,355**	18,791
Deferred tax liabilities	13	**7,449**	8,303
Non-current liabilities		**1,243,022**	**1,098,398**
Short-term provisions	12	**23,700**	29,120
Borrowings (due in less than 1 yr)	10	**113,792**	88,023
Lease liabilities (due in less than 1 yr) - IFRS 16	11	**324,287**	291,292
Bank overdrafts	8	**-**	1
Trade payables	14	**549,696**	496,471
Other payables	14	**364,991**	356,976
Current liabilities		**1,376,466**	**1,261,883**
Total liabilities and shareholders' equity		**3,260,133**	**2,982,330**

CONSOLIDATED STATEMENT OF CASH FLOWS

(€000)	Note	12/31/2025	12/31/2024
Net income from continuing operations		64,426	53,919
Net depreciation, impairment and provisions		418,906	366,478
Share of undistributed earnings of equity affiliates	5	(183)	(354)
Capital gains or losses on the sale of fixed assets		-	1,610
Change in working capital		(64,739)	(6,155)
Net cash flows from operating activities after net cost of debt and tax		**418,410**	**415,498**
Corporate income tax	23	25,471	20,817
Acquisition costs		-	-
Net financial expenses on financing activities	22	69,381	66,558
Net cash flows from operating activities before net cost of debt and tax		**513,262**	**502,873**
Tax paid		(16,099)	(21,179)
Net cash flow from operating activities		**497,163**	**481,694**
Purchase of intangible assets and PP&E	1-2	(165,811)	(96,887)
Purchase of subsidiaries net of cash acquired		-	-
Acquisition costs		-	-
Sale of intangible assets and PP&E	1-2	1,792	5,554
Net cash flow from investing activities		**(164,019)**	**(91,333)**
Net financial expenses on financing activities	22	(22,780)	(31,183)
Net loans received	10	194,081	397,919
Loan repayments	10	(137,781)	(491,747)
Lease liability repayments		(369,433)	(316,346)
(Purchase) sale of treasury shares		(21,147)	(6,677)
Minority interest dividends distributed by subsidiaries		(374)	(701)
Share issue	9	-	132,551
Net cash flow from financing activities		**(357,434)**	**(316,184)**
Exchange gains (losses)		(6,662)	(1,673)
Change in net cash and cash equivalents		**(30,952)**	**72,504**
Opening net cash and cash equivalents	8	314,313	241,809
Closing net cash and cash equivalents	8	283,361	314,313

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, 2024	**3,087**	**193,618**	**228,121**	**(12,895)**	**411,931**	**1,636**	**413,567**
2024 net income	**-**	**-**	**52,829**	**-**	**52,829**	**1,090**	**53,919**
Other items of comprehensive income	-	-	4,324	20,904	25,228	(242)	**24,986**
Minority interest dividends distributed by subsidiaries	-	-	-	-	-	(702)	**(702)**
Treasury shares	-	-	(2,272)	-	(2,272)	-	**(2,272)**
Share issue	187	132,364	-	-	132,551	-	**132,551**
December 31, 2024	**3,274**	**325,982**	**283,002**	**8,009**	**620,267**	**1,782**	**622,049**
2025 net income	**-**	**-**	**63,272**	**-**	**63,272**	**1,154**	**64,426**
Other items of comprehensive income	-	-	4,508	(34,141)	(29,633)	(1,302)	**(30,935)**
Minority interest dividends distributed by subsidiaries	-	-	-	-	-	(173)	**(173)**
Treasury shares	-	-	(14,722)	-	(14,722)	-	**(14,722)**
December 31, 2025	**3,274**	**325,982**	**336,060**	**(26,132)**	**639,184**	**1,461**	**640,645**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

ID Logistics Group SA is a société anonyme (French corporation) under French law with its registered office located at 55 chemin des Engrenauds, Orgon (13660). ID Logistics Group SA and its subsidiaries (hereinafter the "Group") operate in the logistics sector in France and in eighteen countries.

The Group's consolidated financial statements as of December 31, 2025, were approved by the Board of Directors on March 11, 2026. Unless otherwise stated, 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's consolidated financial statements for the year ended December 31, 2025, have been prepared in accordance with International Financial Reporting Standards (hereinafter "IFRS"), as adopted by the European Union as of December 31, 2025. These include the standards approved by the International Accounting Standards Board ("IASB"), namely IFRS, International Accounting Standards ("IAS"), and interpretations issued by the IFRS Interpretation Committee ("IFRS IC").

They are available at https://ec.europa.eu/info/index_fr

In the absence of standards or interpretations applicable to a specific transaction, the Group's management uses its judgment to define and apply accounting policies that will provide relevant and reliable information, so that the financial statements:

- present a true and fair view of the Group's financial position, financial performance, and cash flows;
- reflect the economic reality of transactions;
- are neutral;
- are conservative; and
- are complete in all material respects.

2.2 Change in accounting principles

2.2.1 New compulsory standards, amendments and interpretations adopted by the European Union for fiscal 2025

The Group has applied all standards, amendments, and interpretations that are mandatory for years beginning on or after January 1st, 2025.

2.2.2 New standards, amendments and interpretations adopted by the European Union but not compulsory for fiscal 2025

The Group has not opted for early adoption of standards and amendments that are not mandatory for the 2025 year.

The Group is currently analyzing the implications of the new standards and the effects of their application on the financial statements. It does not anticipate any significant impact from the application of the new mandatory standards.

2.3 Underlying accounting convention

The consolidated financial statements are prepared on a historical cost basis, with the exception of certain categories of assets and liabilities in accordance with the rules set forth by IFRS. The categories concerned are listed in the notes below.

2.4 Estimates and judgments

In preparing its financial statements, the Group has made certain estimates and adopted certain assumptions that it considers reasonable and realistic. The Group reviews its estimates and judgments on a regular basis to take into account past experience and other factors deemed relevant in light of economic conditions. Depending on changes in these assumptions or different conditions, actual amounts or amounts reported in future financial statements may differ from current estimates.

The principal estimates made by the Group in preparing the financial statements relate to the valuation and useful lives of operating assets, tangible and intangible assets, and goodwill; the amount of provisions for risks and other provisions related to activity; the valuation of deferred tax assets recognized; and the assumptions used to calculate obligations related to employee benefits.

The potential impacts of climate change are taken into account through the Group's strategic plan and its risk management. In preparing the consolidated financial statements, the Group specifically considered these impacts when reviewing the useful lives of property, plant, and equipment (Note 4.5) and performing impairment tests on goodwill (Note 4.7).

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

- Replacing our vehicle fleet (forklifts, trucks, passenger cars, and utility vehicles, etc.) with less polluting vehicles,
- Implementing energy-saving measures in existing warehouses (energy-efficient lighting, lowering ambient temperatures, etc.),
- Selecting warehouses that meet the latest environmental standards for our new locations.

2.5 Presentation principles

2.5.1 Income statement

In accordance with IAS 1 – Presentation of Financial Statements, the Group presents its consolidated income statement by nature.

The Group presents the following indicators:

- Underlying operating income (EBIT), which corresponds to operating income before amortization of customer relations and non-recurring expenses.
- Recurring EBITDA, which corresponds to underlying operating income (EBIT) before net depreciation and amortization of tangible and intangible assets.

2.5.2 Balance sheet

In accordance with the provisions of IAS 1 – Presentation of Financial Statements, the Group presents its consolidated balance sheet by distinguishing between current and non-current assets as well as current and non-current liabilities.

Assets related to the Group's normal operating cycle, as well as cash and cash equivalents and financial assets related to operations, are current assets. Deferred tax assets and other assets are non-current assets.

Liabilities related to the Group's normal operating cycle and past due liabilities are current liabilities. Deferred tax liabilities and other liabilities are non-current liabilities.

3 HIGHLIGHTS

None.

4 ACCOUNTING PRINCIPLES AND METHODS

4.1 Consolidation principles and scope

The ID Logistics Group consists of the parent company ID Logistics Group SA and its subsidiaries, joint ventures, and equity affiliates. The list of entities included in the Group's scope of consolidation is presented in Note 30. The consolidated financial statements of the entities are all prepared as of the same date (December 31).

4.1.1 Subsidiaries

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control is exercised until the date on which it ceases.

Significant transactions and balances between the consolidated companies, as well as internal earnings within the consolidated group, are eliminated.

4.2 Conversion of foreign currencies

4.2.1 Operating currency and reporting currency

Accounts are maintained in the operating currency of each Group Company, i.e., the currency of the primary economic environment in which it operates, which generally corresponds to the local currency.

The consolidated financial statements are presented in euros, which is the operating and reporting currency of ID Logistics Group SA, the consolidating entity.

4.2.2 Transactions in foreign currencies

Transactions denominated in foreign currencies are translated at the exchange rate in effect at the time of the transaction. At the end of the year, monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate. The resulting translation adjustments are recognized in the income statement.

Foreign exchange differences relating to monetary items that form an integral part of the net investment in foreign subsidiaries are recognized as items of other comprehensive income.

4.2.3 Conversion of subsidiaries' financial statements denominated in foreign currencies

The balance sheets of companies whose operating currency is not the euro are translated into euros at the closing exchange rate, and their income statements and cash flow statements at the average exchange rate for the year. The resulting translation difference is recognized in items of other comprehensive income under "translation adjustment." In the event of the disposal or dissolution of an entity, accumulated translation adjustments in equity are recognized in profit or loss for the period.

Goodwill is carried in the currency of the concerned subsidiary.

Since the conditions for classifying Argentina as a hyperinflationary economy under IFRS are met, the Group applies IAS 29 to its business in Argentina.

4.3 Business combinations, purchases of further equity interests and sales of equity interests

As of the acquisition date, goodwill represents the difference between:

the fair value of the consideration transferred in exchange for control of the entity, including any earnout payments, plus the amount of minority interests in the acquired entity and, in a business combination achieved in stages, the fair value at the acquisition date of the acquirer's previously held interest in the acquired entity, as remeasured through profit or loss; and

the fair value of the identifiable assets acquired and liabilities assumed as of the acquisition date.

Any additional earnout payments arising from the business combination are thus measured at fair value as of the acquisition date. After the acquisition date, they are measured at fair value through profit or loss unless the reason for this adjustment relates to a situation that existed prior to the acquisition of control and of which the acquirer was unaware. Beyond a period of one year from the acquisition date, any change in this fair value is recognized in profit or loss.

When goodwill is negative, it is recognized immediately in earnings.

Costs directly attributable to the business combination are recognized as non-recurring expenses for the period.

When the acquisition of control is less than 100%, the revised IFRS 3 offers the option, available for each business combination, to recognize goodwill either on a 100% basis or on the basis of the percentage of interest acquired (with no subsequent adjustment in the event of a subsequent purchase of non-controlling equity investments). The non-controlling equity investment in the acquired entity (minority interests) is thus measured either at fair value or at the proportionate share of the acquired entity's identifiable net assets.

For acquisitions of additional interests in a subsidiary completed on or after January[1,] 2010, the difference between the purchase price of the securities and the additional proportion of consolidated equity acquired is recognized in equity attributable to the Group, without changing the consolidated value of the subsidiary's identifiable assets and liabilities, including goodwill. The portion of these acquisitions paid in cash, net of ancillary costs, is classified as net cash flows from financing activities in the consolidated statement of cash flows.

4.4 Intangible assets

Intangible assets are measured at acquisition cost less accumulated amortization and accumulated impairment losses.

Intangible assets include amortizable items such as software, patents, and customer relationships.

In certain business combinations, when the nature of the customer portfolio or the market share held by an entity, as well as the nature of the business it conducts, is expected to enable the entity to continue its commercial relationships with its customers due to the efforts made to retain them, customer relationships are recognized as intangible assets and amortized over an estimated useful life as of the acquisition date.

Amortizable intangible assets are amortized on a straight-line basis over a period of 1 to 12 years.

4.5 Property, plant and equipment

Property, plant, and equipment are measured at acquisition cost less accumulated depreciation and accumulated impairment losses.

Borrowing costs related to the financing of major investments, incurred during the construction period, are considered part of the acquisition cost.

Investment grants are recorded as a deduction from the value of property, plant, and equipment.

Land is not depreciated. Other tangible fixed assets with a finite useful life are depreciated on a straight-line basis over the following depreciation periods:

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 reviewed at each balance sheet date. Assets with indefinite useful lives are not amortized but are tested for impairment annually.

Given the nature of the fixed assets held, and with the exception of real estate, no significant components have been identified.

As of December 31, 2025, the year-end, the Group has not identified any significant factors related to climate change that would lead to a revision of the applied useful lives.

4.6 Leases

As part of its activity, the Group enters into lease agreements as the lessee for the following major assets:

- Logistics warehouses
- Material handling and transportation hardware
- Warehouse equipment

Any agreement (except for the exemptions listed below) that meets the definition of a lease under IFRS 16 results in the lessee recognizing an asset for the right to use the leased asset and a lease liability for the present value of the commitments to pay future lease payments (lease liabilities).

An agreement contains a lease if it grants the Group the right to control the use of an identified asset for a specified period in exchange for the payment of consideration.

The Group has chosen not to apply IFRS 16:

- to agreements of 12 months or less
- to agreements where the underlying asset is of low value
- The main assumptions used to measure the right-of-use asset and the lease liability are:
- The term of an agreement. This corresponds to the non-cancellable period during which the lessee has the right to use the underlying asset, plus any optional renewal or termination periods that the Group has reasonable certainty will exercise (for the renewal option) or will not exercise (for the termination option).
- The discount rate for the lease liability. The discount rate used is the lessee's incremental borrowing rate. For each subsidiary, this corresponds to the interest rate determined based on the currency of the lease agreement and the country.

The Group conducted analyses to determine whether sublease agreements existed, as such agreements may take the form of either a finance sublease or an operating sublease. Following this review, the Group did not identify any finance sublease agreements that would have resulted in the recognition of a lease receivable as an asset rather than a right-of-use asset.

Deferred taxes related to the right-of-use asset and the 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

In accordance with IAS 36 – Impairment of Assets, the Group assesses the recoverability of its long-term assets using the following process:

- For depreciated tangible and intangible assets, the Group assesses at each reporting date whether there is any indication of impairment of these assets. Such indications are identified based on external or internal criteria. If necessary, an impairment test is performed by comparing the net book value to the recoverable amount, which is the higher of the following two values: the higher of the sale price less costs to sell or the value in use,
- For goodwill, an impairment test is performed at least once a year and whenever an indication of impairment is identified. Goodwill is tested at the level of each cash-generating unit corresponding to each of the geographic areas to which it relates.

Value in use is determined based on the present value of estimated cash flows arising from the use of the assets. Future cash flows are derived from (i) the three-year business plan established and approved by management, (ii) supplemented by two additional years of cash flows extrapolated beyond the business plan to account for the evolution of activity revenues and the gradual increase in operating margins up to normative cash flows, (iii) to which is added a terminal value based on discounted normative cash flows, after applying an infinite growth rate. The discount rate used corresponds to the company's after-tax weighted average cost of capital.

Future cash flows specifically take into account the best estimate of the impact of climate change to date, particularly on the level of planned investments.

An impairment loss recognized for goodwill is irreversible and, consequently, cannot be written back.

► Impairment on investments in equity affiliates

Impairment tests on the carrying amounts of equity investments in equity affiliates are conducted whenever there is an indication of impairment. The carrying amount of equity investments in equity affiliates is then compared to the company's share of the present value of the estimated future cash flows expected from the equity affiliate. If this is less than the carrying amount, the resulting impairment loss is recognized as a reduction in the carrying amount of the equity investment in the relevant equity affiliate.

Impairment write-backs on intangible assets (other than goodwill), property, plant and equipment and investments in equity affiliates

At each reporting date, the Group assesses whether new events or circumstances indicate that an impairment loss recognized in prior periods may be written back.

In such cases, when the recoverable amount determined based on the new estimates exceeds the net carrying amount of the asset in question, the Group performs a write-back of the impairment loss up to the carrying amount that would have been determined, net of amortization, had no impairment loss been recognized.

4.8 Financial assets

Upon initial recognition, a financial asset is classified into one of the following categories:

- Financial assets measured at fair value through profit or loss: these are securities held by the Group for trading purposes.
- Financial assets measured at fair value through items of other comprehensive income: these are financial assets for which the objective of the business model is both to collect contractual cash flows from the sale of the assets and for which the contractual terms provide, on specified dates, for cash flows consisting solely of principal and interest repayments. These may include securities held by the Group for trading purposes.
- Financial assets measured at amortized cost: these are financial assets for which the objective of the business model is to collect contractual cash flows, and whose contractual terms provide for cash flows on specified dates consisting solely of principal and interest payments. They include loans, deposits, and guarantees;

Financial assets are not reclassified after initial recognition, unless the Group changes its business model for managing financial assets.

A bad debt accrual is recognized in the event of a risk of non-recovery; it is assessed on a case-by-case basis and according to the age of the financial assets.

Financial assets are derecognized when the rights to receive cash flows arising from these assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards inherent in their ownership. For trade receivables, a sale with recourse against the seller in the event of default by the debtor (in the form of a reserved deposit or direct recourse) does not permit the derecognition of the assigned receivables.

Gains and losses resulting from changes in the fair value of financial assets measured at fair value through profit or loss are recognized in the income statement for the period in which they occur.

The fair values of listed assets are based on the current bid price. In the absence of an active market for a financial asset and for unlisted securities, the Group determines fair value using valuation techniques. Among these, the Group refers to over-the-counter transactions, other instruments with similar characteristics, or discounted cash flow analysis, using as much market data as possible and relying as little as possible on internal parameters.

The fair value levels of financial instruments were determined as follows:

Level 1: prices quoted in an active market. When prices quoted in an active market are available, they are held back as the primary basis for determining market value. As of December 31, 2025, the assets measured at fair value are cash equivalents.

Level 2: internal model using parameters observable through internal valuation techniques. These techniques employ standard mathematical calculation methods incorporating observable market data (futures prices, yield curves, etc.). The calculation for the majority of derivative financial instruments traded on markets is based on models commonly used by market participants to value these financial instruments. As of December 31, 2025, only derivative instruments are classified as Level 2.

Level 3: internal model with unobservable parameters. The fair value for the carrying amounts held back is a reasonable estimate of their market value. As of December 31, 2025, only the non-current financial assets and liabilities set out in Note 6 are classified as Level 3.

4.9 Inventories

Inventories are valued using the weighted average cost method. If the market price is lower than the cost price, a bad debt accrual is recognized.

4.10 Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, highly liquid marketable securities with original maturities of three months or less and for which the risk of changes in fair value is immaterial, and bank overdrafts.

Positive bank balances are classified as assets on the balance sheet under "Cash and cash equivalents," and negative bank balances are classified as liabilities on the balance sheet under "Bank overdrafts."

The current cash and cash equivalents presented in the consolidated statement of cash flows is the net amount of cash and cash equivalents and bank overdrafts.

4.11 Treasury shares

Shares of the parent company held by the parent company or one of its consolidated subsidiaries are recorded as a reduction in equity at their acquisition cost. Changes in fair value during the holding period are not recognized. Earnings or losses on the disposal of these securities are recognized in equity, net of tax effects.

4.12 Financial liabilities

Financial liabilities and bank loans are initially recognized at fair value, which generally corresponds to the nominal value, less directly attributable transaction costs. They are subsequently carried at amortized cost. Any difference between the amortized cost and the redemption value is written back to earnings based on the effective interest rate determined over the term of the loans.

Derivative liabilities are also measured at fair value on an ongoing basis.

Other financial liabilities, excluding derivatives, are recognized at amortized cost.

4.13 Derivatives

The Group holds derivative financial instruments to reduce its exposure to interest rate risk. The purpose of these instruments is to hedge the economic risks to which the Group is exposed. Financial instruments are recognized on the transaction date, i.e., the date the hedging agreement is entered into. However, only those that meet the hedge accounting criteria defined by IAS 39 on financial instruments are subject to the accounting treatments set out below. Changes in the fair value of financial instruments not designated as hedges are immediately recognized in other income and expenses.

Any transaction designated as a hedge is documented with reference to the hedging strategy, identifying the hedged risk, the hedged item, the hedging instrument, the hedging relationship, and the method for assessing the effectiveness of the hedging relationship. The assessment of hedging effectiveness is updated at each reporting date. Derivatives are measured at fair value upon initial recognition. Subsequently, fair value is remeasured at each reporting date based on market conditions. Derivatives recognized as assets and liabilities are classified as current or non-current based on their maturity and that of the underlying transactions.

A cash flow hedge is used to hedge changes in cash flows related to a recognized asset or liability or a highly probable future transaction, when such changes are likely to affect net income. At each reporting date, the effective portion of the hedge is recognized in equity and the ineffective portion in net income. When the transaction is recognized, the portion previously recognized in equity is reclassified to net income simultaneously with the recognition of the hedged item.

Une couverture de flux de trésorerie permet de couvrir les variations de flux de trésorerie liées à un actif ou passif comptabilisé ou une transaction future hautement probable, quand ces variations sont susceptibles d'affecter le résultat. À chaque date de clôture, la part efficace de la couverture est comptabilisée en capitaux propres et la part inefficace en résultat. Lorsque la transaction est comptabilisée, la part efficace en capitaux propres est reclassée en résultat simultanément à la comptabilisation de l'élément couvert.

4.14 Staff benefits

In accordance with the laws and practices of each country in which it operates, the Group participates in pension plans.

Under defined contribution plans, the Group has no obligations other than the payment of contributions.

Under defined benefit plans, the Group accrues a provision for its defined benefit pension obligations to its employees.

► Defined contribution plans

For basic plans and other defined contribution plans, the Group recognizes contributions payable as an expense when they are due, and no provision is recognized, as the Group has no obligation beyond the contributions paid.

► Defined benefit plans

For defined benefit pension plans and severance benefits, estimates of the Group's obligations are calculated annually in accordance with IAS 19 – "Staff Benefits," using the projected unit credit method.

This method takes into account, based on actuarial assumptions, the probability of the employee's future service, future compensation levels, life expectancy, and staff turnover. The obligation is discounted using an appropriate discount rate for each country where the obligations are located. It is recognized on a pro-rata basis over the employees' years of service. When benefits are pre-funded through external funds, the assets held through these funds are measured at fair value as of the balance sheet date for the year.

The income statement includes the current service cost, which recognizes the increase in obligations associated with the accrual of one additional year of service, and the interest expense on the obligation, which reflects the unwinding of the discount on the obligations. The discount on pension fund investments is deducted from these expenses. All of these effects are recognized in underlying operating income (EBIT), excluding the impact of the discount, which is included in financial income.

4.15 Provisions and contingent liabilities

The Group recognizes a provision when there is a legal (statutory, regulatory, and contractual) or constructive obligation resulting from past events, the settlement of which is expected to result in an outflow of resources embodying economic benefits from the Group, and the amount of which can be reliably estimated.

Provisions are discounted if the impact is deemed significant. The effect of this discounting is recognized in operating income, if applicable.

Contingent liabilities correspond to potential obligations arising from past events whose existence will be confirmed only by the occurrence of uncertain future events not within the entity's control, or to present obligations for which an outflow of resources is not probable. Except for those resulting from a business combination, they are not recognized but are disclosed in the schedules.

4.16 Revenues

The Group's revenues are recognized for the amount the Group expects to receive in exchange for the transfer of control of goods and services to the customer.

A performance obligation is defined as a promise to transfer to the customer a distinct good or service, or a series of distinct goods or services that are substantially the same and are provided to the customer at regular intervals.

The activity 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 to the extent that the various services provided remain substantially the same over the term of the agreement. This performance obligation is satisfied on a percentage-of-completion basis, as this corresponds to the rate at which the customer receives and consumes the benefits associated with the promise. The transaction price is based on all the elements specified in the Agreement, which in many cases include both a fixed portion and a variable portion covering this single performance obligation.

Customer invoicing and payment terms are determined on a contract-by-contract basis.

4.17 Tax

Corporate income tax (expense or income) comprises current tax charge (income) and deferred tax charge (income). Tax is recognized in income unless it relates to items that are recognized directly in equity, in which case it is recognized in equity.

► Current tax

Current tax is the sum of the estimated amount of tax due on the taxable income for a period and any adjustment to the amount of current tax for prior periods.

► Deferred tax

Deferred tax is determined and recognized using the balance sheet approach of the variable carryforward method for all temporary differences between the carrying amounts of assets and liabilities and their tax bases.

The following items do not give rise to the recognition of deferred tax: (i) taxable temporary differences (TTDs) related to the initial recognition of goodwill, (ii) the initial recognition of an asset or liability in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit, and (iii) temporary differences related to equity investments in subsidiaries to the extent that it is not probable that they will reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates expected to apply in the period in which the asset is realized and the liability settled, based on tax regulations that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and if they relate to corporate income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized only to the extent that it is probable that the Group will have future taxable income against which the corresponding temporary difference can be charged. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available. In assessing the Group's ability to recover these assets, the following factors are taken into account:

- Forecasts of future earnings;
- The portion of non-recurring expenses included in past losses that is not expected to recur in the future;
- History of tax earnings from previous years.

With respect to equity investments in subsidiaries, joint ventures, and equity affiliates, a deferred tax liability is recognized for any taxable temporary difference between the carrying amount of the securities and their tax basis, unless:

- the Group controls the timing of when this difference (e.g., dividend distribution) will reverse; and
- it is probable that this difference will not reverse in the foreseeable future.

4.18 Earnings per share

Basic earnings per share are calculated by dividing the Group's share of net income by the weighted-average number of common shares outstanding during the year.

Diluted net income per share is calculated by dividing the Group's adjusted net income by the weighted average number of common shares outstanding, plus all potential dilutive common shares, excluding any treasury shares.

5 SEGMENT INFORMATION

The operating segments correspond to each country in which ID Logistics operates, with the exception of the Iberia (Spain and Portugal) and Benelux (Netherlands and Belgium) geographic regions, as each of these two regions has only a single management team.

The Group has carefully analyzed the criteria for aggregating segments in accordance with the provisions of IFRS 8.12 and has concluded that all segments are similar and may be aggregated.

Indeed, ID Logistics offers the same type of logistics services across all sectors. Warehouse operations are based on broadly similar technical processes and IT solutions, and once the initial ramp-up and productivity ramp-up periods are complete, performance is relatively comparable across the Group's various countries.

However, the Group has opted to present its business activities in the following two segments:

- "France," which corresponds to the operating sector comprising all subsidiaries with activity in France, the Group's historic and most significant market, where it holds a leading position in a mature market;
- "International," which encompasses the other sectors comprising subsidiaries with business activities outside France.

Fixed assets are the operating assets used by a segment in the course of its operating activities. They include goodwill, intangible assets, and property, plant, and equipment. They do not include current assets used in business activities, deferred tax assets or liabilities, and non-current financial assets.

Segment information is as follows:

	12/31/2025			12/31/2024		
	France	International	Total	France	International	Total
Revenues	**985,368**	**2,751,674**	**3,737,042**	**867,988**	**2,403,016**	**3,271,004**
Cost of sales	**(848,957)**	**(2,306,959)**	**(3,155,916)**	(741,371)	(2,016,133)	(2,757,504)
Underlying EBITDA[1]	**136,411**	**444,715**	**581,126**	126,617	386,882	513,500
Depreciation/amortization	**(93,579)**	**(322,317)**	**(415,896)**	(90,242)	(275,480)	(365,722)
EBIT before amortization of customer relations	**42,832**	**122,398**	**165,230**	**36,375**	**111,402**	**147,778**
Amortization of customer relations	**-**	**(6,599)**	**(6,599)**	-	(6,714)	(6,714)
Non-recurring income (expenses)	**-**	**-**	**-**	-	-	-
Operating income	**42,832**	**115,799**	**158,631**	36,375	104,688	141,064
Financial income	**28**	**8,989**	**9,017**	6	6,429	6,435
Financial expenses	**(6,764)**	**(72,469)**	**(79,233)**	(612)	(73,269)	(73,881)
Corporate income tax	**(9,917)**	**(15,554)**	**(25,471)**	(9,767)	(11,050)	(20,817)
Share of earnings of equity affiliates	**1,472**	**10**	**1,482**	1,082	36	1,118
Net income	**27,651**	**36,775**	**64,426**	**27,084**	**26,835**	**53,919**
Operating capex[1]	**29,748**	**136,063**	**165,811**	33,353	63,534	96,887
Fixed assets	**419,874**	**1,623,103**	**2,042,977**	351,588	1,481,144	1,832,732
o/w Right-of-use assets under IFRS 16	**254,116**	**884,877**	**1,138,993**	197,042	793,568	990,610

(1) Operating capital expenditure corresponds to acquisitions of intangible assets and property, plant and equipment, excluding acquisitions of subsidiaries.

Only one of the Group's customers meets the criteria of IFRS 8.34.

Revenues are broken down by customer business segment as follows:

Business sector	2025
E-commerce	28%
Fast-moving consumer goods	22%
Food retail	19%
Non-food retail	9%
Technology	8%
Fashion	7%
Cosmetics	4%
Industry	2%
Pharmaceuticals	1%

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, 2024	**533,369**	**52,807**	**53,322**	**639,498**
Acquisitions	-	5,494	265	**5,759**
Disposals	-	(303)	(43)	**(346)**
Change in consolidation	-	-	-	**-**
Exchange gains (losses)	14,437	(315)	1,705	**15,827**
Reclassification	3,045	961	(84)	**3,922**
December 31, 2024	**550,851**	**58,644**	**55,165**	**664,660**
Acquisitions	-	7,254	4,576	**11,830**
Disposals	-	(11,215)	-	**(11,215)**
Change in consolidation	-	-	-	**-**
Exchange gains (losses)	(24,256)	(151)	(2,884)	**(27,291)**
Reclassification	-	6,283	(119)	**6,164**
December 31, 2025	526,595	60,815	56,738	**644,148**
Cumulative amortization and impairment				
January 1, 2024	**456**	**44,766**	**3,577**	**48,799**
Amortization for the year	-	5,288	6,769	**12,057**
Impairment	-	-	-	**-**
Disposals	-	192	-	**192**
Exchange gains (losses)	-	248	(518)	**(270)**
Reclassification	-	(3,787)	3,943	**156**
December 31, 2024	**456**	**46,707**	**13,771**	**60,934**
Amortization for the year	-	5,907	6,604	**12,511**
Impairment	-	-	-	**-**
Disposals	-	(11,097)	-	**(11,097)**
Exchange gains (losses)	-	30	(1,139)	**(1,109)**
Reclassification	-	-	-	**-**
December 31, 2025	**456**	**41,547**	**19,236**	**61,239**
Net				
December 31, 2024	550,395	11,937	41,394	**603,726**
December 31, 2025	**526,139**	**19,268**	**37,502**	**582,909**

Note 2: Property, plant and equipment

	Land and buildings	Plant and equipment	Other fixed assets	Fixed assets in progress	Total
Gross					
January 1, 2024	**48,729**	**213,679**	**149,017**	**23,061**	**434,486**
Acquisitions	7,891	32,932	30,201	20,104	**91,128**
Disposals	(517)	(5,739)	(11,305)	(20)	**(17,581)**
Change in consolidation	-	-	-	-	**-**
Exchange gains (losses)	(2,271)	(1,221)	1,415	315	**(1,762)**
Reclassification	(10,481)	23,553	2,824	(17,955)	**(2,059)**
December 31, 2024	**43,351**	**263,204**	**172,152**	**25,505**	**504,212**
Acquisitions	19,036	49,518	24,345	61,082	**153,981**
Disposals	(1,029)	(9,986)	(4,446)	(271)	**(15,732)**
Change in consolidation	-	-	-	-	**-**
Exchange gains (losses)	(370)	(4,704)	(1,768)	(312)	**(7,154)**
Reclassification	3,320	18,465	28,070	(56,019)	**(6,164)**
December 31, 2025	**64,308**	**316,497**	**218,353**	**29,985**	**629,143**
Cumulative depreciation and impairment					
January 1, 2024	**24,096**	**102,327**	**95,148**	**-**	**221,571**
Depreciation for the year	5,594	26,031	30,171	-	**61,796**
Disposals	(356)	(2,323)	(10,868)	-	**(13,547)**
Exchange gains (losses)	(1,147)	(1,286)	(90)	-	**(2,523)**
Reclassification	(5,578)	7,241	(3,144)	-	**(1,481)**
December 31, 2024	**22,609**	**131,990**	**111,217**	**-**	**265,816**
Depreciation for the year	7,158	32,894	28,373	-	**68,425**
Disposals	(525)	(9,595)	(4,328)	-	**(14,448)**
Exchange gains (losses)	(88)	(7,307)	(4,330)	-	**(11,725)**
Reclassification	(98)	5,982	(5,884)	-	**-**
December 31, 2025	29,056	153,964	125,048	-	**308,068**
Net					
December 31, 2024	20,742	131,214	60,935	25,505	**238,396**
December 31, 2025	**35,252**	**162,533**	**93,305**	**29,985**	**321,075**

Note 3: Right-of-use assets – IFRS 16

	Buildings	Plant and equipment	Other fixed assets	Total
Gross				
January 1, 2024	**1,124,168**	**93,497**	**206,891**	**1,424,556**
Acquisitions	309,903	8,616	141,409	**459,928**
Termination	(120,002)	(3,549)	(48,910)	**(172,461)**
Other (reclassification, changes in consolidation etc.)	-	-	-	**-**
Exchange gains (losses)	12,748	856	8,392	**21,996**
December 31, 2024	**1,326,817**	**99,420**	**307,782**	**1,734,019**
Acquisitions	425,715	18,252	109,744	**553,711**
Termination	(243,680)	(6,255)	(35,622)	**(285,557)**
Other (reclassification, changes in consolidation etc.)	(6,101)	(4,181)	10,282	**-**
Exchange gains (losses)	(34,672)	581	(11,846)	**(45,937)**
December 31, 2025	**1,468,079**	**107,817**	**380,340**	**1,956,236**
Cumulative depreciation and impairment				
January 1, 2024	**468,047**	**10,238**	**108,379**	**586,664**
Depreciation charge	233,776	10,615	54,192	**298,583**
Termination	(95,455)	(3,417)	(46,572)	**(145,444)**
Other (reclassification, changes in consolidation etc.)	(11,504)	11,504	-	**-**
Exchange gains (losses)	2,890	185	531	**3,606**
December 31, 2024	**597,754**	**29,125**	**116,530**	**743,409**
Depreciation charge	259,432	16,430	65,697	**341,559**
Termination	(213,498)	(2,738)	(34,927)	**(251,163)**
Other (reclassification, changes in consolidation etc.)	-	2,343	(2,343)	**-**
Exchange gains (losses)	(12,677)	222	(4,107)	**(16,562)**
December 31, 2025	**631,011**	**45,382**	**140,850**	**817,243**
Net				
December 31, 2024	729,063	70,295	191,252	**990,610**
December 31, 2025	**837,068**	**62,435**	**239,490**	**1,138,993**

Other fixed assets consist primarily of transportation equipment (trucks and railcars) and material handling equipment (forklifts).

Lease expenses for the year related to short-term agreements and low-value assets amounted to €78 million.

Approximately 75% of lease agreements by value relate to logistics warehouses and transportation hubs, with agreement terms primarily ranging from 3 to 9 years.

Note 4: Goodwill and impairment tests

Impairment tests are performed by geographic region, with the following key assumptions used to determine value in use:

CGU	2025			2024		
	Value of related goodwill	Discount rate	Growth rate to infinity	Value of related goodwill	Discount rate	Growth rate to infinity
USA	**196,719**	**9.1%**	**2.5%**	222,010	10.1%	2.5%
France	**125,898**	**8.4%**	**2.5%**	125,898	8.6%	2.5%
Poland	**77,004**	**8.8%**	**2.5%**	75,969	9.0%	2.5%
Other regions	**126,518**	**7.6%–16.4%**	**2.5%**	126,518	7.8%–12.3%	2.5%

All cash-generating units were tested for impairment. These tests did not result in the recognition of any impairment loss on the cash-generating units.

The discount rate is an after-tax rate applied to after-tax cash flows. Its use results in the determination of a recoverable amount identical to that which would have been obtained by applying a pre-tax rate to cash flows net of tax effects.

	France	International	Total
Book value of goodwill at December 31, 2023	**125,898**	**407,015**	**532,913**
Change in goodwill	-	-	**-**
Impairment	-	-	**-**
Exchange gains (losses)	-	17,482	**17,482**
Scope	-	-	**-**
Book value of goodwill at December 31, 2024	**125,898**	**424,497**	**550,395**
Change in goodwill	-	-	**-**
Impairment	-	-	**-**
Exchange gains (losses)	-	(24,256)	**(24,256)**
Scope	-	-	**-**
Book value of goodwill at December 31, 2025	**125,898**	**400,241**	**526,139**

A 0.5% increase in the discount rate would not result in the recognition of an impairment loss.

A 0.5% decrease in the terminal growth rate would not result in the recognition of an impairment loss.

A 5% decrease in the underlying operating income used to determine the terminal value would not result in the recognition of an impairment loss.

Note 5: Investments in equity affiliates

The key information based on the individual financial statements of equity-method investees is as follows:

	Equity interest (%)	Investment in equity affiliates	Shareholders' equity	Revenues	Net income
Froid Combi	25%	2,909	11,423	35,195	5,781
Dislogic	50%	182	362	1,166	20
Total		**3,091**			

	2025	2024
At January 1	**2,908**	**2,554**
Share of earnings of equity affiliates	**1,482**	1,119
Dividends received	**(1,299)**	(765)
Other	**-**	-
At December 31	**3,091**	**2,908**

Note 6: Other financial assets

Other non-current financial assets

	12/31/2025	12/31/2024
Deposits, bonds and other	**20,405**	18,854
Investment in non-consolidated companies	**442**	442
Total net value	**20,847**	**19,296**

Provisions on non-current financial assets

	2025	2024
At January 1	**(1,530)**	**(1,530)**
Write-backs (increases)	**-**	-
At December 31	**(1,530)**	**(1,530)**

Other current financial assets

	12/31/2025	12/31/2024
Security deposits	**7,208**	4,182
Trade payables	**19,107**	15,037
Staff	**5,449**	4,124
Financial instruments	**836**	2,349
Other	**13,621**	16,548
Total	**46,221**	**42,240**

Note 7: Trade and other current receivables

	12/31/2025	12/31/2024
Trade receivables	722,936	628,580
Impairment provisions	(8,060)	(7,347)
Total trade receivables – net	**714,876**	**621,233**
Tax and social security receivables	80,169	86,834
Prepaid expenses	55,623	48,972
Total other receivables - net	**135,792**	**135,806**

Tax and social security receivables consist primarily of value-added tax or equivalents.

The change in the allowance for doubtful accounts is as follows:

	2025	2024
At January 1	**(7,347)**	**(6,621)**
Charges	(841)	(1,632)
Write-backs	128	906
At December 31	**(8,060)**	**(7,347)**

Bad debt accruals relate to accounts receivable that are more than 90 days past due.

Maturity of trade receivables

	Total	Not due and not impaired	< 30 days past due	30-90 days past due	> 90 days past due
12/31/2025	722,936	679,082	26,849	7,200	9,805
12/31/2024	628,580	553,665	58,908	4,082	11,925

Overdue receivables do not present a significant risk of uncollectibility.

The Group has entered into various factoring agreements that provide for the transfer of all risks to the factoring company upon the assignment of the receivables. The amount of deconsolidated trade receivables as of December 31, 2025, is €52 million (€54 million as of December 31, 2024).

Note 8: Net cash and cash equivalents

	12/31/2025	12/31/2024
Cash and cash equivalents	283,361	314,314
Bank overdrafts	-	(1)
Net cash and cash equivalents	**283,361**	**314,313**

The Group's cash position, which stood at €283 million as of December 31, 2025, includes cash, demand deposits, and money market securities (totaling €27 million).

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, 2024				**193,618,323**	**3,086,665**	**6,173,328**
	Capital increase	375,000	0.5	132,363,973	187,500	375,000
December 31, 2024				**325,982,296**	**3,274,165**	**6,548,328**
	None	-	-	-	-	-
December 31, 2025				**325,982,296**	**3,274,165**	**6,548,328**

The Group has a single class of common stock entitling holders to the same dividends.

There are 155,520 equity warrants entitling the holder to subscribe for 311,040 new shares. All of these equity warrants are held by Immod, a shareholder of the ID Logistics Group holding a 30.61% stake as of December 31, 2025.

No dividends were paid during the last three years.

Note 10: Financial liabilities

Borrowings (excluding lease liabilities) as of December 31, 2025

	12/31/2025	Due in < 1 year	Due in 1-5 years	Due in > 5 years
Current borrowings				
Bank loans	**98,900**	98,900	-	-
Factoring	**14,822**	14,822	-	-
Other borrowings	**70**	70	-	-
Total current borrowings	**113,792**	**113,792**	**-**	**-**
Non-current borrowings				
Bank loans	**369,696**	-	360,669	9,027
Total non-current borrowings	**369,696**	**-**	**360,669**	**9,027**
Total borrowings	**483,488**	**113,792**	**360,669**	**9,027**

Breakdown of borrowings by interest rate and currency	Amount	Currency	Rate
Loan	359,807	EUR	Floating
Loan	68,451	EUR	Fixed
Loan	6,986	PLN	Floating
Loan	22,961	BRL	Floating
Loan	2,700	RON	Fixed
Loan	824	ARS	Fixed
Loan	5,846	USD	Fixed
Loan	1,021	CLP	Fixed
Factoring	14,822	EUR	Floating
Other payables	70	EUR	Fixed
Total	**483,488**		

Borrowings changed as follows:

	Bank loans	Factoring	Other borrowings	Total
January 1, 2024	**513,672**	**10,013**	**78**	**523,763**
New borrowings	387,392	10,515	12	**397,919**
Repayments	(481,723)	(10,013)	(11)	**(491,747)**
Reclassification	-	-	-	**-**
Exchange differences	(1,446)	-	-	**(1,446)**
December 31, 2024	**417,895**	**10,515**	**79**	**428,489**
New borrowings	179,256	14,822	3	**194,081**
Repayments	(127,257)	(10,515)	(9)	**(137,781)**
Scope	-	-	-	**-**
Exchange differences	(1,298)	-	(3)	**(1,301)**
December 31, 2025	**468,596**	**14,822**	**70**	**483,488**

As of November 28, 2024, the Group entered into a €335 million credit agreement, repayable over 5 years with a final maturity in November 2029, a €100 million revolving credit facility with a maximum term of 7 years (unused as of December 31, 2025), and a €150 million capex financing line available for two years and repayable over three or four years, no later than the end of November 2029 (€62 million of which had been drawn as of December 31, 2025).

This loan is subject to the following covenants as of December 31, 2025:

Ratio	Definition	Calculation	Limit
Leverage	Net borrowings over underlying EBITDA before application of IFRS 16	0.9	< 2.5

This ratio was in compliance at December 31, 2025.

Note 11: Lease liabilities - IFRS 16

	12/31/2024	New borrowings	Repayments	Scope	Exchange differences	12/31/2025
Lease liabilities	1,022,130	553,711	(366,094)	-	(37,938)	**1,171,809**
Total	**1,022,130**	**553,711**	**(366,094)**	**-**	**(37,938)**	**1,171,809**
o/w lease liabilities (due in < 1 year)						**324,287**
o/w lease liabilities (due in 1-5 years)						**718,048**
o/w lease liabilities (due in > 5 years)						**129,474**

Note 12: Provisions

	Social security and tax risks	Operating risks	Employee benefits	Total
January 1, 2024	**10,168**	**25,293**	**17,794**	**53,255**
Charges	4,086	6,829	2,094	**13,009**
Write-backs used	(3,940)	(12,946)	(408)	**(17,294)**
Write-backs not used	(214)	(750)	-	**(964)**
Other (e.g. consolidation, currency etc.)	(163)	757	(689)	**(95)**
December 31, 2024	**9,937**	**19,183**	**18,791**	**47,911**
Charges	4,419	5,998	2,125	**12,542**
Write-backs used	(2,635)	(11,833)	(514)	**(14,982)**
Write-backs not used	(274)	(320)	-	**(594)**
Other (e.g. consolidation, currency etc.)	(51)	(724)	(2,047)	**(2,822)**
December 31, 2025	**11,396**	**12,304**	**18,355**	**42,055**
Of which current provisions	11,396	12,304	-	**23,700**
Dont provisions non courantes	-	-	18,355	**18,355**

Provisions for operating risks primarily relate to disputes with customers and costs associated with restoring operating facilities.

In July and August 2025, Taiwanese courts ruled in the first instance that the subsidiary ID Logistics Taiwan, 60% owned by the Group, must pay a total of €34 million in damages in connection with disputes with various third parties following a fire at a customer's warehouse. In the same legal dispute, ID Logistics Taiwan is facing additional claims totaling €9.1 million, which have not yet been ruled on. These judgments are fully covered by its insurance policies. ID Logistics Taiwan vigorously contests these decisions and its liability, even partial, and has appealed these judgments. In its current state, the ID Logistics Group and its legal counsel are unable to estimate the amount to which ID Logistics Taiwan might eventually be ordered to pay on appeal. The commercial agreement and related commitments were entered into exclusively by ID Logistics Taiwan, which accounts for less than 1% of the Group's revenue and operating income.

Note 13: Deferred tax

	12/31/2025	12/31/2024
Deferred tax assets	**11,994**	12,511
Deferred tax liabilities	**(7,449)**	(8,303)
Net deferred tax	**4,545**	**4,208**

	12/31/2025			12/31/2024		
	Deferred tax assets	Deferred tax liabilities	Total net	Deferred tax assets	Deferred tax liabilities	Total net
Property, plant and equipment and leases	**5,553**	**(14,182)**	**(8,629)**	4,707	(14,915)	(10,208)
Provisions/employee benefits	**12,981**	**-**	**12,981**	17,156	-	17,156
Tax losses carried forward	**614**	**-**	**614**	490	-	490
Other items	**4,729**	**(5,150)**	**(421)**	541	(3,771)	(3,230)
Offsets	**(11,883)**	**11,883**	**-**	(10,383)	10,383	-
Total	**11,994**	**(7,449)**	**4,545**	**12,511**	**(8,303)**	**4,208**

Deferred tax changed as follows:

	Property, plant and equipment and leases	Provisions and employee benefits	Tax losses carried forward	Other items	Total
January 1, 2024	**(5,198)**	**16,712**	**228**	**(2,722)**	**9,020**
Amounts posted to income	(190)	(3,520)	650	2,277	**(783)**
Amounts posted to shareholders' equity	(4,545)	5,321	(341)	(2,784)	**(2,349)**
Foreign exchange gains or losses, changes in consolidation	(275)	(1,357)	(47)	(1)	**(1,680)**
December 31, 2024	**(10,208)**	**17,156**	**490**	**(3,230)**	**4,208**
Amounts posted to income	(555)	(1,998)	123	1,706	**(724)**
Amounts posted to shareholders' equity	302	(2,309)	-	1,104	**(903)**
Foreign exchange gains or losses, changes in consolidation	1,832	132	1	(1)	**1,964**
December 31, 2025	**(8,629)**	**12,981**	**614**	**(421)**	**4,545**

Deferred tax assets related to tax loss carryforwards were calculated based on future taxable income projected over periods generally ranging from two to three years.

The amounts of the Group's tax loss carryforwards for which no deferred tax asset was recognized at each balance sheet date are as follows:

Balance sheet date	Unrelieved tax losses	Unrecognized deferred tax
12/31/2025	59,203	15,412
12/31/2024	85,970	22,676

Temporary differences related to equity affiliates and jointly controlled entities are not material.

Uncapitalized tax loss carryforwards originate in Europe (primarily France, Spain, and Germany). They are carryforwardable indefinitely.

Note 14: Trade and other payables

	12/31/2025	12/31/2024
Trade payables	**549,696**	**496,471**
Tax and social security payables	**307,730**	295,065
Advances and down payments received	**11,486**	13,090
Other current payables	**16,868**	13,417
Deferred income	**28,907**	35,404
Total other payables	**364,991**	**356,976**

Trade payables and other payables all have a maturity date of less than one year, with the exception of certain deferred revenue items, which are spread over the term of customer agreements.

Note 15: Derivatives and risk management

The Group's main financial liabilities consist of bank loans and overdrafts, lease and rental obligations with purchase options, factoring obligations, and accounts payable for suppliers.

In addition, the Group holds financial assets such as trade receivables, security deposits or guarantees, and cash on hand. These financial assets are generated by the Group's business.

The table below details the carrying amount and fair value of financial instruments recognized in the consolidated balance sheet.

12/31/2025	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	442	20,405	-	-	20,847	20,847
Trade receivables	-	714,876	-	-	714,876	714,876
Other receivables *	-	80,169	-	-	80,169	80,169
Current financial assets	-	45,385	-	836	46,221	46,221
Cash and cash equivalents	-	283,361	-	-	283,361	283,361
Total financial assets	**442**	**1,144,196**	**-**	**836**	**1,145,474**	**1,145,474**
Borrowings	-	-	483,488	-	483,488	483,488
Trade payables	-	-	549,696	-	549,696	549,696
Other payables	-	-	336,084	-	336,084	336,084
Liability derivatives	-	-	-	-	-	-
Bank overdrafts	-	-	-	-	-	-
Total financial liabilities	**-**	**-**	**1,369,268**	**-**	**1,369,268**	**1,369,268**

12/31/2024	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	442	18,854	-	-	19,296	19,296
Trade receivables	-	621,233	-	-	621,233	621,233
Other receivables *	-	86,834	-	-	86,834	86,834
Current financial assets	-	39,891	-	2,349	42,240	42,240
Cash and cash equivalents	-	314,314	-	-	314,314	314,314
Total financial assets	**442**	**1,081,126**	**-**	**2,349**	**1,083,917**	**1,083,917**
Borrowings	-	-	428,489	-	428,489	428,489
Trade payables	-	-	496,471	-	496,471	496,471
Other payables	-	-	321,572	-	321,572	321,572
Liability derivatives	-	-	-	-	-	-
Bank overdrafts	-	-	1	-	1	1
Total financial liabilities	**-**	**-**	**1,246,533**	**-**	**1,246,533**	**1,246,533**

** Tax and social security receivables described under Note 7*

The fair value of current assets and liabilities is close to their carrying amount due to the negligible impact of discounting and credit risk.

The Group believes that the carrying amount of non-current financial assets on the balance sheet is a reasonable approximation of their fair value. The Group believes that the carrying amount of non-current financial liabilities (excluding bank loans) on the balance sheet is a reasonable approximation of their fair value.

Bank loans consist primarily of variable-rate loans and lease liabilities. For variable-rate loans, fair value is approximately equal to net book value. The carrying amount of non-current liabilities corresponds to the present value of minimum payments. The Group believes that this amount represents a reasonable approximation of their fair value.

Management of financial risks

The main risks associated with the Group's financial instruments are interest rate risk, foreign exchange risk, and liquidity risk.

► Interest rate risk

Loan agreements are approved by the Group finance department and are, for the most part, entered into by legal entities in France.

As of December 31, 2025, 84% of financial liabilities are based on variable rates, compared to 16% based on fixed rates. After taking hedging instruments into account, a 1% increase in average interest rates would result in an additional interest expense of €3 million to be recognized in financial income.

The maturity schedule for financial debt is detailed in Note 10. Suppliers and other liabilities are current operating liabilities, primarily due within one year.

► Exchange rate risk

The Group regularly reassesses its exposure to foreign exchange risk. As of December 31, 2025, amounts denominated in currencies other than the Euro were not subject to specific hedging. The total amount of assets and liabilities (excluding capital stock) denominated in currencies other than the Group's functional currency is as follows as of December 31, 2025:

Foreign currency amount	BRL	CAD	PLN	UK	USD	Other	Total
Assets excluding goodwill	133,283	56,889	327,390	73,997	546,582	73,310	**1,211,451**
Liabilities	111,001	39,976	231,713	38,226	426,693	41,886	**889,495**
Net balance before hedging	**22,282**	**16,913**	**95,677**	**35,771**	**119,889**	**31,424**	**321,956**
Hedging	-	-	-	-	-	-	**-**
Net balance after hedging	**22,282**	**16,913**	**95,677**	**35,771**	**119,889**	**31,424**	**321,956**

► Liquidity risk

The Group's financing relies primarily on available cash, factoring agreements, bank overdrafts, lease agreements, and a loan from a syndicate of banks.

Based on the exchange rates and interest rates applicable as of December 31, 2025, as well as the contractual payment schedules, the amount of cash flows related to financial liabilities is as follows:

		Due in < 1 year			Due in 1-5 years			Due in > 5 years		
12/31/2025	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	468,596	3,757	12,256	98,900	4,072	31,014	360,669	367	-	9,027
Factoring	14,822	-	37	14,822	-	-	-	-	-	-
Other liabilities	70	-	-	70	-	-	-	-	-	-

The maturity schedule for financial liabilities due within one year is as follows:

	Due in < 1 month	Due in 1 to 3 months	Due in > 3 months	Total
Bank overdrafts	-	-	-	**-**
Loans	3,637	30,064	65,199	**98,900**
Factoring	14,822	-	-	**14,822**
Other liabilities	70	-	-	**70**

The Group regularly reviews its liquidity risk. As of December 31, 2025, it believes it has the capacity to meet its obligations.

Note 16: Financial instruments

As indicated in Note 10, a portion of the Group's financial debt is incurred at variable rates based primarily on the 3-month Euribor. To limit its exposure to rising interest rate risks, the Group has implemented interest rate hedging instruments.

The Group has entered into an interest rate cap agreement for a notional amount of €100 million.

Financial expenses include changes in the fair value of the interest rate cap agreement for its ineffective portion.

The fair value of interest rate cap agreements is recognized in accordance with IAS 39 as an asset on the balance sheet, with a corresponding decrease in the capital stock, net of taxes.

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	70,000	836	-	94	(1,607)
12/31/2025	**70,000**	**836**	**-**	**94**	**(1,607)**
Interest rate cap	80,000	2,349	-	49	(211)
12/31/2024	**80,000**	**2,349**	**-**	**49**	**(211)**

Note 17: Employee benefits

17 a) Pensions

► **Assumptions applied**

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

France	12/31/2025	12/31/2024
Discount rate	**3.96%**	3.44%
Annual wage increases	**2.10%**	2.20%
Social security charge rate	**39%**	39%

International	12/31/2025	12/31/2024
Discount rate	**4.15%–4.20%**	3.15%–3.26%
Annual wage increases	**0.00%–2.00%**	0.00%–2.00%
Annual pensions increase	**1.00%–2.30%**	1.00%–2.30%

The discount rates were determined by reference to the yields on AA-rated corporate bonds as of the balance sheet date in the relevant countries. The bonds held are of comparable maturities to those of the liabilities.

The mortality tables used for the valuations are consistent with current legislation and statistics published in the various countries.

► **Accrued gross liability**

	France	International	Total
January 1, 2025	**9,948**	**32,160**	**42,108**
Amount paid	-	(301)	**(301)**
Recognized expenses	1,821	513	**2,334**
Actuarial gains and losses	(951)	(4,331)	**(5,282)**
Change in consolidation	-	-	**-**
December 31, 2025	**10,818**	**28,041**	**38,859**

Accrued net liability

The amounts recognized for staff benefits are as follows:

	France	International	Total
Actuarial liability	10,818	28,041	38,859
Value of plan assets	(728)	(19,776)	(20,504)
Net balance sheet liability	**10,090**	**8,265**	**18,355**

The change in net liabilities recognized on the Group's balance sheet is as follows:

	France	International	Total
January 1, 2025	**9,238**	**9,553**	**18,791**
Amount paid	-	-	-
Recognized expenses	1,803	(134)	1,669
Actuarial gains and losses	(951)	(1,154)	(2,105)
Change in consolidation	-	-	-
December 31, 2025	**10,090**	**8,265**	**18,355**

The change in plan assets is as follows:

	France	International	Total
January 1, 2025	**(710)**	**(22,607)**	**(23,317)**
Return on plan assets	(18)	(648)	(666)
Payment of benefits	-	302	302
Actuarial gains and losses	-	3,177	3,177
December 31, 2025	**(728)**	**(19,776)**	**(20,504)**

These assets break down as follows:

	France	International	Total
Equities	-	-	-
Bonds	-	-	-
Insurance policies	728	19,776	20,504
Other	-	-	-
Total	**728**	**19,776**	**20,504**

Income statement expense

Expenses for the year break down as follows:

	France	International	Total
Service cost	1,542	(299)	1,243
Net interest expense	261	165	426
Administrative costs	-	-	-
December 31, 2025	**1,803**	**(134)**	**1,669**

The change in actuarial gains and losses on the valuation of liabilities and hedging assets is as follows:

	France	International	Total
Demographic assumptions	-	-	-
Financial assumptions	(951)	(1,154)	(2,105)
Experience gains or losses on liability	-	-	-
Experience gains or losses on plan assets	-	-	-
Actuarial gains (losses)	**(951)**	**(1,154)**	**(2,105)**

The sensitivity of the present value of obligations to the discount rate is as follows:

	Annual discount rate		
	(-50 basis points)	Base discount rate	(+50 basis points)
Present value of the liability	**40,796**	**38,859**	**36,411**

17 b) Share-based pay

The cost of the plans is determined using so-called "binomial" algorithms, and the gross annual expense has been deducted.

The parameters taken into account are the exercise price, the option's life, the lock-up period, the non-transferability period, the vesting conditions, the share price, the dividend yield, the risk-free rate at the warrants' maturity dates, volatility, and the share's lending margin.

	Bonus shares	Bonus shares	Bonus shares	Bonus shares	Bonus shares
General meeting date	May 31, 2022	May 31, 2022	May 31, 2022	May 31, 2023	May 31, 2023
Board of Directors meeting date	05/31/2022	08/30/2022	03/15/2023	08/30/2023	August 30, 2023
Maximum number of shares that may be subscribed or purchased	16,600	266	3,135	20,128	68,900
Corporate officers	-	-	-	-	13,000
Top ten employee beneficiaries	807	266	798	7,847	68,900
Earliest date for exercising warrants	05/31/2022	08/30/2022	03/15/2023	08/30/2023	08/30/2023
Expiry date	05/31/2025	05/31/2025	A: 03/15/2024 B: 03/15/2025	08/30/2026	08/30/2028
Subscription price	-	-	-	-	-
Warrants or options issued	16,600	266	3,135	20,128	68,900
Warrants exercised or canceled in 2022	308	-	-	-	-
Warrants exercised or canceled in 2023	-	-	-	133	-
Warrants exercised or canceled in 2024	-	-	2,090	-	-
Warrants exercised or canceled in 2025	16,292	266	1,045	-	-
Warrants or options outstanding at 12/31/2025	**-**	**-**	**-**	**19,995**	**68,900**

	Bonus shares	Bonus shares	Bonus shares	Bonus shares
General meeting date	May 31, 2023	May 31, 2023	May 31, 2023	May 31, 2023
Board of Directors meeting date	03/13/2024	08/28/2024	06/03/2025	August 27, 2025
Maximum number of shares that may be subscribed or purchased	4,826	16,629	5,701	10,503
Corporate officers	-	-	-	-
Top ten employee beneficiaries	919	5,900	801	4,950
Earliest date for exercising warrants	03/13/2024	08/28/2024	06/03/2025	08/27/2025
Expiry date	A: 03/13/2025B: 03/13/2026	08/28/2027	A: 06/03/2026B: 06/03/2027	08/27/2028
Subscription price	-	-	-	-
Warrants or options issued	4,826	16,629	5,701	10,503
Warrants exercised or canceled in 2025	3,265	-	-	-
Warrants or options outstanding at 12/31/2025	**1,561**	**16,629**	**5,701**	**10,503**

6.2 Income statement notes

Note 18: Other underlying income and expenses

	12/31/2025	12/31/2024
Other underlying income	1,470	7,424
Other underlying expenses	(1,556)	(4,763)
Other underlying income and expenses	**(86)**	**2,661**

Note 19: Provision charges and write-backs

	12/31/2025	12/31/2024
Provision write-backs	16,202	19,308
Provision charges	(12,613)	(13,350)
Provision charges and write-backs	**3,589**	**5,958**

Note 20: Depreciation/impairment

	12/31/2025	12/31/2024
Depreciation/impairment	(415,896)	(365,722)
Provision write-backs	-	-
Net depreciation/impairment	**(415,896)**	**(365,722)**

Note 21: Non-recurring income (expenses)

None.

Note 22: Net financial items

	12/31/2025	12/31/2024
Interest and related financial income	7,092	4,732
Currency gains	1,171	981
Gains on hedging transactions	754	722
Total financial income	**9,017**	**6,435**
Interest and related expenses	(29,872)	(35,915)
Interest expenses - IFRS 16	(46,602)	(36,190)
Discounting of balance sheet accounts	(297)	(263)
Other financial expenses	(1,098)	(1,347)
Currency losses	(1,364)	(166)
Losses on hedging transactions	-	-
Total financial expenses	**(79,233)**	**(73,881)**
Total	**(70,216)**	**(67,446)**

Interest and similar expenses consist of €47 million in finance costs recognized in accordance with IFRS 16, with the remainder attributable to bank loans, other liabilities, and bank overdrafts.

Net debt costs excluding IFRS 16 amount to €23 million in 2025, compared to €31 million in 2024.

Note 23: Corporate income tax

	12/31/2025	12/31/2024
Current tax charge	**22,988**	18,240
Net deferred tax charge (income)	**724**	783
Tax on business value added (CVAE)	**1,759**	1,794
Total tax	**25,471**	**20,817**

	12/31/2025	12/31/2024
Total consolidated net income	**64,426**	53,919
Tax excluding CVAE	**23,712**	19,023
Earnings in equity affiliates	**(1,482)**	(1,118)
Income before tax	**86,656**	**71,824**
Statutory tax rate	**25.83%**	25.83%
Theoretical tax	**22,383**	**18,552**
Permanent differences	**3,179**	1,112
Losses for the year not recognized	**2,649**	1,523
Use and recognition of prior losses not recognized	**(5,090)**	(3,897)
Other taxes	**1,168**	1,995
Differences in tax rates	**(577)**	(262)
Tax excluding CVAE	**23,712**	**19,023**
Effective tax rate excl. CVAE	**27.36%**	**26.49%**
CVAE	**1,759**	1,794
Tax including CVAE	**25,471**	**20,817**
Effective tax rate	**28.81%**	**28.28%**

Note 24: Average number of shares

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

(In units)	12/31/2025	12/31/2024
Average number of shares in issue	**6,548,328**	6,298,328
Average number of treasury shares	**(22,215)**	(7,865)
Average number of shares	**6,526,113**	**6,290,463**
Equity warrants	**425,827**	434,128
Average number of diluted shares	**6,951,940**	**6,724,591**

6.3 Other information

Note 25: Headcount

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

(In units)	12/31/2025	12/31/2024
Managers	**2,976**	2,383
Non-managers	**31,784**	29,158
Total	**34,760**	**31,541**

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)	
			2025	2024	2025	2024
Comète	Joint director	(1)	**(1,300)**	(1,200)	**(757)**	(662)
Financière ID	Joint shareholder	(2)	**2,067**	(875)	**2,281**	596
Pierre Blanche	Joint shareholder	(3)	**(115)**	-	**(7)**	-
Logistirel Netherland	Joint shareholder	(4)	**(36)**	(795)	**17**	(135)
Logistriel Spain 2	Joint shareholder	(4)	**26**	(1,614)	**8**	(939)

(1) The fees billed by Comète correspond to the Company's remuneration under service agreements entered into with the Group for general management, team leadership, strategic direction, business development, human resources management, and relations with institutional investors.
(2) The Group re-bills Financière ID for expenses incurred on its behalf, and Financière ID bills the Group for rent on the warehouses made available.
(3) Domaine de la Pierre Blanche bills the Group for hotel and catering services
(4) Logistriel Netherlands, CEPL Objekt, and Logistriel Spain 2 bill the Group for rent on the warehouses made available.

Transactions with companies consolidated using the equity method consist of routine administrative services, entered into on normal market terms for total amounts that are immaterial in relation to the Group's business.

Note 27: Directors' remuneration

The Chairman of the Board of Directors receives no remuneration from the Group. He is compensated by Comète, in which he holds a 50.25% stake (the remainder being held by his wife and children) and which has entered into service agreements with various Group subsidiaries.

The services covered by these agreements include, in particular, management and executive services related to strategy and business development.

The amounts relating to the services mentioned above are disclosed in Note 26.

► **Gross remuneration of other Board members**

	12/31/2025	12/31/2024
Expense type		
Total gross remuneration	**1,303**	1,201
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:

	12/31/2025	12/31/2024
Commitments given		
Parent company guarantees *	**30,972**	27,981
Commitments received		
Bank guarantees	**69,876**	18,147

** 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

None.

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

	Country	Equity interest (%)		Control (%)		Consolidation method	
		2025	2024	2025	2024	2025	2024
ID Logistics Group SA	France					**Parent Company**	Parent Company
ID Logistics	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics France	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics France 3	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics France 4	France	**50%**	50%	**100%**	100%	**FC**	FC
ID Logistics Brebières	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics France VIII	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics Ressources	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics France 14	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics France 15	France	**100%**	100%	**100%**	100%	**FC**	FC
Copacking Services	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics France 17	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics France 18	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics France 19	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics France 20	France	**100%**		**100%**		**FC**	
ID Logistics France 21	France	**100%**		**100%**		**FC**	
ID Logistics France 22	France	**100%**		**100%**		**FC**	
ID Logistics France 23	France	**100%**		**100%**		**FC**	
ID Logistics France 24	France	**100%**		**100%**		**FC**	
ID Logistics France 25	France	**100%**		**100%**		**FC**	
ID Logistics Training	France	**100%**	100%	**100%**	100%	**FC**	FC
FC Logistique R&D	France	**100%**	100%	**100%**	100%	**FC**	FC
La Flèche	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Projets	France	**100%**	100%	**100%**	100%	**FC**	FC
Froid Combi	France	**25%**	25%	**25%**	25%	**EM**	EM
Interflèche	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics Champagne	France	**100%**	100%	**100%**	100%	**FC**	FC
Cie Financière de Logistique	France	**100%**	100%	**100%**	100%	**FC**	FC
CEPL Holding et Cie	France	**100%**	100%	**100%**	100%	**FC**	FC
CEPL	France	**100%**	100%	**100%**	100%	**FC**	FC
ID logistics Santé	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics Selective	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics Selective 2	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics Selective 3	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics Selective 4	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics Selective 5	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics Selective 6	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics Selective 7	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics Selective 8	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics Selective 9	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics Selective 10	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics Selective 11	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics Selective 12	France	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics Santé 2	France	**100%**	100%	**100%**	100%	**FC**	FC

	Country	Equity interest (%)		Control (%)		Consolidation method	
		2025	2024	2025	2024	2025	2024
ID Logistics Selective 14	France	100%	100%	100%	100%	FC	FC
ID Logistics Selective 15	France	100%	100%	100%	100%	FC	FC
ID Logistics Lease	France	100%	100%	100%	100%	FC	FC
ID Logistics Selective 17	France	100%	100%	100%	100%	FC	FC
ID Logistics Selective 18	France	100%	100%	100%	100%	FC	FC
ID Logistics Selective 19	France	100%	100%	100%	100%	FC	FC
ID Logistics Selective 20	France	100%	100%	100%	100%	FC	FC
ID Logistics Selective 21	France	100%	100%	100%	100%	FC	FC
ID Logistics Selective 22	France	100%	100%	100%	100%	FC	FC
ID Logistics Selective 23	France	100%	100%	100%	100%	FC	FC
ID Logistics Management 1	France	100%	100%	100%	100%	FC	FC
ID Logistics Management 2	France	100%		100%		FC	
ID Logistics Management 3	France	100%		100%		FC	
ID Logistics Management 4	France	100%		100%		FC	
ID Logistics Management 5	France	100%		100%		FC	
ID Logistics Transport	France	100%		100%		FC	
CEPL Les Herbiers	France	100%	100%	100%	100%	FC	FC
CEPL Moreuil	France	100%	100%	100%	100%	FC	FC
Proserv 1	France	100%	100%	100%	100%	FC	FC
CEPL Ozoir	France	100%	100%	100%	100%	FC	FC
CEPL Alsace	France	100%	100%	100%	100%	FC	FC
CEPL Beauvais	France	100%	100%	100%	100%	FC	FC
CEPL Beville	France	100%	100%	100%	100%	FC	FC
CEPL Chateauroux	France	100%	100%	100%	100%	FC	FC
CEPL Eragny	France	100%	100%	100%	100%	FC	FC
CEPL Fleury	France	100%	100%	100%	100%	FC	FC
SCI Alsace	France	100%	100%	100%	100%	FC	FC
Colisweb	France	100%	100%	100%	100%	FC	FC
ID Logistics Gmbh	Germany	100%	100%	100%	100%	FC	FC
ID Logistics Germany	Germany	100%	100%	100%	100%	FC	FC
ID Logistics Gottingen	Germany		100%		100%		FC
ID Logistics Central	Germany	100%	100%	100%	100%	FC	FC
ID Logistics Salzgiter	Germany	100%	100%	100%	100%	FC	FC
ID Logistics Kaiserlautern	Germany	100%	100%	100%	100%	FC	FC
ID Logistics Ginsheim	Germany		100%		100%		FC
ID Logistics Werd	Germany	100%	100%	100%	100%	FC	FC
ID Logistics Nord	Germany	100%	100%	100%	100%	FC	FC
ID Logistics Kleinostheim	Germany	100%	100%	100%	100%	FC	FC
ID Logistics Nordost	Germany		100%		100%		FC
ID Logistics Nordwest	Germany	100%	100%	100%	100%	FC	FC
ID Logistics Sudost	Germany	100%	100%	100%	100%	FC	FC
ID Logistics Sudwest	Germany	100%	100%	100%	100%	FC	FC
ID Logistics A	Argentina	90%	90%	100%	100%	FC	FC
ID Supply Chain	Argentina	60%	60%	100%	100%	FC	FC
ID Logistics Belgium	Belgium	100%	100%	100%	100%	FC	FC
ID Logistics Freight Belgium BV	Belgium	100%	100%	100%	100%	FC	FC
ID Logistica Do Brasil	Brazil	100%	100%	100%	100%	FC	FC
ID Armazens Gerais	Brazil	100%	100%	100%	100%	FC	FC

	Country	Equity interest (%)		Control (%)		Consolidation method	
		2025	2024	2025	2024	2025	2024
Proserv	Brazil	100%	100%	100%	100%	FC	FC
ID Logistics Canada	Canada	100%		100%		FC	
ID Logistics Chile	Chile	60%	60%	100%	100%	FC	FC
ID Log. China Holding Hong Kong	China	100%	100%	100%	100%	FC	FC
ID Logistics Nanjing	China	100%	100%	100%	100%	FC	FC
ID Logistics Océan Indien	DOM	100%	100%	100%	100%	FC	FC
Dislogic	DOM	50%	50%	50%	50%	EM	EM
CEPL Iberia	Spain	100%	100%	100%	100%	FC	FC
CEPL Barcelona	Spain	100%	100%	100%	100%	FC	FC
CEPL La Roca	Spain	100%	100%	100%	100%	FC	FC
Group Logistics - IDL Espana	Spain	100%	100%	100%	100%	FC	FC
IDL Automotive Logistica	Spain	100%	100%	100%	100%	FC	FC
IDL Iberia	Spain	100%	100%	100%	100%	FC	FC
ID Logistics Palencia	Spain	100%	100%	100%	100%	FC	FC
Serval Retail	Spain	100%	100%	100%	100%	FC	FC
ID Logistics US LLC	USA	100%	100%	100%	100%	FC	FC
ID Logistics US INC	USA	100%	100%	100%	100%	FC	FC
ID Logistics Financial	USA	100%	100%	100%	100%	FC	FC
ID Logistics Services, Inc	USA	100%	100%	100%	100%	FC	FC
ID Logistics Enterprises	USA	100%	100%	100%	100%	FC	FC
ID Logistics Holding Inc	USA	100%	100%	100%	100%	FC	FC
ID Logistics Warehousing	USA	100%	100%	100%	100%	FC	FC
ID Logistics, Inc	USA	100%	100%	100%	100%	FC	FC
ID Logistics Freight Lines	USA	100%	100%	100%	100%	FC	FC
ID Logistics Traffic Services	USA	100%	100%	100%	100%	FC	FC
Pt. Inti Dinamika Logitama Ind.	Indonesia	100%	100%	100%	100%	FC	FC
Pt. International Dimension Log.	Indonesia	100%	100%	100%	100%	FC	FC
Pt. Inti Dinamika Logistics Ind.	Indonesia	100%	100%	100%	100%	FC	FC
ID Logistics Italy	Italy	100%	100%	100%	100%	FC	FC
ID Logistics Retail Italia	Italy	100%	100%	100%	100%	FC	FC
ID logistics Re	Luxembourg	100%	100%	100%	100%	FC	FC
ID Logistics Maroc	Morocco	60%	60%	100%	100%	FC	FC
ID Logistics Benelux	Netherlands	100%	100%	100%	100%	FC	FC
ID Logistics Tilburg	Netherlands	100%	100%	100%	100%	FC	FC
ID Logistics Nederland BV	Netherlands	100%	100%	100%	100%	FC	FC
ID Logistics Freight Apeldoorn B,V	Netherlands	100%	100%	100%	100%	FC	FC
ID Logistics Freight Alkmaar B,V	Netherlands	100%	100%	100%	100%	FC	FC
ID Logistics Freight Transport & Logistics B,V	Netherlands	100%	100%	100%	100%	FC	FC
ID Logistics Freight Beheer B,V	Netherlands	100%	100%	100%	100%	FC	FC
ID Logistics Freight Office Services B,V	Netherlands	100%	100%	100%	100%	FC	FC
ID Logistics Freight Freight Fleets B.V	Netherlands	100%	100%	100%	100%	FC	FC
ID Logistics Freight Freight Management B.V	Netherlands	100%	100%	100%	100%	FC	FC
ID Logistics Polska	Poland	100%	100%	100%	100%	FC	FC
ID Logistics Polska 1	Poland	100%	100%	100%	100%	FC	FC
ID Logistics Polska 2	Poland	100%	100%	100%	100%	FC	FC

	Country	Equity interest (%)		Control (%)		Consolidation method	
		2025	2024	2025	2024	2025	2024
ID Logistics Polska 4	Poland	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics Polska 5	Poland	**100%**		**100%**		**FC**	
ID Logistics Distribution	Poland	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics Portugal	Portugal	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics Bucarest Srl	Romania	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics Limited	UK	**100%**	100%	**100%**	100%	**FC**	FC
ID Logistics E-Commerce	UK	**100%**		**100%**		**FC**	
ID Logistics Taiwan	Taiwan	**60%**	60%	**100%**	100%	**FC**	FC
ID Logistics Global Co Ltd	Taiwan	**60%**	60%	**100%**	100%	**FC**	FC

FC: Full consolidation – EM: Equity method

Note 31: Statutory auditors' fees

The statutory auditors' fees for the audit of the 2025 financial statements and other certification and procedures concerning the 2025 year are as follows:

(€000)	Deloitte & Associés	Grant Thornton	Other	Total
ID Logistics Group	134	102	-	**236**
Subsidiaries	550	673	470	**1,693**
Certification of financial statements	**684**	**775**	**470**	**1,929**
ID Logistics Group	-	-	25	**25**
Subsidiaries	-	6	-	**6**
Other procedures	**-**	**6**	**25**	**31**
Total	**684**	**781**	**495**	**1,960**

Other services include the certification of sustainability disclosures for €25,000 and the attestation regarding bank covenants for €6,000.

4.8.2 Statutory auditors' report on the 2025 Group consolidated 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 Englishspeaking 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

To the General Meeting of ID LOGISTICS GROUP ID Logistics Group

Opinion

In accordance with the engagement entrusted to us by the General Meeting, we have audited the consolidated financial statements of ID LOGISTICS GROUP for the year ended December 31, 2025, as attached to this report.

We certify that the consolidated financial statements, in accordance with IFRS as adopted by the European Union, are regular and sincere and present a true and fair view of the results of operations for the past year, as well as the financial position and assets and liabilities at the end of the year, of the group comprising the persons and entities included in the consolidation.

The opinion expressed above is consistent with the content of our report to the audit committee.

Basis for opinion

Audit Standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we have obtained is sufficient and appropriate to support our opinion.

Our responsibilities under these standards are set forth in the section "Responsibilities of the Statutory Auditors for the Audit of the Consolidated Financial Statements" of this report.

Independence

We conducted our audit in compliance with the independence rules set forth in the French Commercial Code and the Code of Ethics for the statutory auditors' profession during the period from January 1, 2025, to the date of issuance of our report; in particular, we did not provide any services prohibited by Clause 5, paragraph 1, of Regulation (EU) No. 537/2014.

Justification desassessments – Key Audit Matters

Pursuant to the provisions of Clauses L.821-53 and R.821-180 of the French Commercial Code regarding the justification of our assessments, we draw your attention to the key audit matters relating to the risks of material misstatement which, in our professional judgment, were the most significant for the audit of the consolidated financial statements for the year|year, as well as the responses we have implemented in light of these risks.

These assessments are made in the context of the audit of the consolidated financial statements as a whole and the formation of our opinion expressed above. We do not express an opinion on individual items of these consolidated financial statements taken in isolation.

Revenues recognition

Identified Risk and Key Judgments

As of December 31, 2025, the Group's revenues amounted to 3.7 billion euros. The Group generates the vast majority of its revenues from domestic contract logistics—primarily land-based—and fulfillment logistics for the retail sector, both in France and internationally. Revenues are recognized in accordance with the terms of the agreement (i.e., when the service has been rendered). Revenues for agreements are recognized in accordance with the procedures set out in Note 4.16 of the schedule for the consolidated financial statements. We considered revenues to be a key audit matter due to the significant importance of this aggregate in the Group's financial statements, the diversity and number of existing agreements between the Group and its customers, and finally because revenues are a key performance indicator for the Group's financial reporting.

Our Audit Approach

Our audit approach regarding revenues includes both procedures to understand the revenues measurement processes and substantive tests of the revenues recognized. As part of our work on internal controls, we reviewed the procedures implemented by the Group and the key controls designed to address the risks of material misstatements in revenues. Our tests also consisted of:

- reviewing the contractual terms of a sample of new agreements for the year and ensuring consistency with billing terms;
- corroborating revenue trends site by site based on our knowledge of activity and interviews with management; and
- verifying, on a test basis, the consistency of invoices for logistics services with the accounting records as well as their collection;

For new agreements entered into during the year, we:

- selected agreements based on their financial impact and risk profile;
- assessed the Group's analyses for these agreements, which enabled it to conclude on the gradual transfer of control and, where applicable, the identification of various performance obligations.

Goodwill Assessment

Identified Risk and Key Judgments

As part of its development, the Group has undertaken targeted external growth transactions and recognized several items of goodwill. These items of goodwill, which correspond to the difference between the purchase price and the fair value of the acquired assets and liabilities, are set out in Notes 4.3 and 6.1 (sub-notes 1 and 4) of the Schedule to the consolidated financial statements. They have been allocated to the cash-generating units (CGUs) corresponding to the geographic areas in which the acquired companies conduct their activity.

As of December 31, 2025, goodwill amounted to €526 million and represented 16.1% of total assets on the consolidated balance sheet.

In accordance with current accounting principles, the ID Logistics Group performs impairment tests once a year or whenever an indication of impairment is identified. An impairment loss is recognized on the balance sheet when the recoverable amount of these assets is less than their net book value.

The recoverable amounts of goodwill are assessed by reference to the value in use calculated based on the discounted future net cash flows of the group of assets comprising the geographic segment, as described in notes 4.3 and 6.1 (subnotes 1 and 4) of the Schedule to the consolidated financial statements.

The valuation of goodwill is a key audit matter given its materiality and the high degree of estimates and judgments required by management to determine the various assumptions used, such as the terminal growth rates of revenues and the discount rates for annual cash flows.

Our Audit Approach

We examined the Group's compliance with applicable accounting standards regarding the methodology applied. We also performed a critical review of the procedures used to implement this methodology and verified, in particular:

- the completeness of the components of the CGU's carrying amount for each of the geographic areas tested and the consistency of the determination of this amount with the manner in which the cash flow projections were determined for the value in use;
- the reasonableness of the cash flow projections in light of the economic and financial context and the geographic regions in which the Group operates, and the reliability of the estimation process by examining the causes of differences between forecasts and actual results;
- the consistency of the terminal growth rate held back for projected cash flows with market analyses and those of key industry players;
- with the support of our valuation experts, the calculation of the discount rate applied to the estimated expected cash flows in the geographic regions, verifying that the various discounting parameters comprising the weighted average cost of capital for each CGU (debt ratio, risk-free rate, market premium, economic activity beta, "specific" risk premium, and cost of debt) provided an approximation of the rate of return that market participants would currently require for such an activity;
- the sensitivity analysis of the value in use performed by Management to changes in the key assumptions held back.

Finally, we verified that Notes 4.3 and 6.1 (subnotes 1 and 4) provide appropriate information.

Specific Tests

We also performed, in accordance with professional standards applicable in France, the specific tests required by laws and regulations regarding the data relating to the Group provided in the Board of Directors' management report.

We have no comments to make regarding its fairness and consistency with the consolidated financial statements.

Other audits or information required by laws and regulations

► **Presentation format of the consolidated financial statements intended for inclusion in the annual financial report**

We have also performed, in accordance with the professional standards governing the auditor's procedures regarding the parent company financial statements and consolidated financial statements presented in the Single European Electronic Reporting Format, to verify compliance with this format, as defined by Delegated Regulation (EU) No. 2019/815 of December 17, 2018, in the presentation of the consolidated financial statements intended for inclusion in the annual financial report referred to in Section I of Article L.451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer. With regard to the consolidated financial statements, our work includes verifying that the markup of these financial statements complies with the format defined by the aforementioned Regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements intended for inclusion in the annual financial report complies, in all material respects, with the Single European Electronic Reporting Format.

It is our responsibility to verify that the consolidated financial statements that will actually be included by the Company in the annual financial report filed with the AMF correspond to those on which we performed our work.

► **Appointment of Statutory Auditors**

We were appointed as statutory auditors of ID Logistics Group by the General Meeting of June 21, 2010, for Deloitte & Associés, and by the General Meeting of May 23, 2018, for Grant Thornton.

As of December 31, 2025, Deloitte & Associés was in its 16th consecutive year of service, and Grant Thornton in its 8th year, comprising 14 and 8 years, respectively, since the Company's securities were admitted to trading on a regulated market.

Responsibilities of management and corporate governance bodies regarding the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that present a true and fair view in accordance with IFRS as adopted by the European Union, as well as to establish the internal controls it deems necessary to ensure that the consolidated financial statements are free from material misstatements, whether due to fraud or error.

When preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, for disclosing in these financial statements, where applicable, the necessary information regarding going concern, and for applying the going concern accounting policy, unless the Company is expected to be liquidated or to cease its activity|revenues.

It is the responsibility of the Audit Committee to oversee the financial reporting process and to monitor the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit function, with respect to procedures relating to the preparation and processing of accounting and financial information.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the statutory auditors Regarding the Audit of the Consolidated Financial Statements

► Audit Objective and Approach

It is our responsibility to issue 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 from material misstatement. Reasonable assurance represents a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect any material misstatement. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of the financial statements.

As specified in Article L.821-55 of the French Commercial Code, our audit engagement does not consist of guaranteeing the viability or quality of the Company's management.

In the context of an audit conducted in accordance with professional standards applicable in France, the statutory auditors exercise professional judgment throughout the audit. Furthermore:

- the auditor identifies and assesses the risks that the consolidated financial statements contain material misstatements, whether resulting from fraud or error, designs and implements audit procedures in response to these risks, and gathers evidence that the auditor considers sufficient and appropriate to support the auditor's opinion. The risk of failing to detect a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the circumvention of internal controls;
- the auditor reviews the internal controls relevant to the audit in order to determine audit procedures appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal controls;
- the auditor assesses the appropriateness of the accounting policies held back and the reasonableness of the accounting estimates made by management, as well as the related disclosures provided in the consolidated financial statements;
- it assesses the appropriateness of management's application of the going concern accounting assumption and, based on the evidence gathered, whether there is any significant uncertainty related to events or circumstances that could cast doubt on the Company's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of its report, although it should be noted that subsequent events or circumstances could cast doubt on the going concern assumption. If the auditor concludes that a significant uncertainty exists, the auditor draws the attention of the readers of the report to the information provided in the consolidated financial statements regarding this uncertainty; or, if such information is not provided or is not relevant, the auditor issues a reservation or a refusal to express an opinion;
- he assesses the overall presentation of the consolidated financial statements and evaluates whether the consolidated financial statements reflect the underlying transactions and events in a manner that presents a true and fair view;
- with respect to the financial information of the entities included in the scope of consolidation, the auditor collects evidence that the auditor considers sufficient and appropriate to express an opinion on the consolidated financial statements. The auditor is responsible for the direction, supervision, and performance of the audit of the consolidated financial statements, as well as for the opinion expressed on those financial statements.

Report to the Audit Committee

We provide the Audit Committee with a report that describes, among other things, the scope of the audit work and the work program implemented, as well as the conclusions resulting from our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified with respect to procedures related to the preparation and processing of accounting and financial information.

Among the items communicated in the report to the Audit Committee are the risks of material misstatement that we consider to have been the most significant for the audit of the consolidated financial statements for the year and which therefore constitute the key audit matters, which it is our responsibility to describe in this report.

We also provide the Audit Committee with the statement required by Article 6 of Regulation (EU) No. 537/2014 confirming our independence, within the meaning of the applicable rules in France as set forth in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics for the profession of statutory auditors. Where applicable, we discuss with the audit committee the risks affecting our independence and the safeguards applied.

Lyon and Paris-La Défense, April 24, 2026

The statutory auditors,

Grant Thornton	Deloitte & Associés
Helmi Ben Jezia – Vianney Martin	Stéphane Rimbeuf

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

4.9.1 Comparison of years 2025 and 2024

Business summary

€m	**2025**	**2024**
Revenues	**13.3**	17.0
EBIT	**0.1**	0.3
Net financial items	**2.7**	0.6
Corporate income tax	**6.4**	8.2
Net income	**9.2**	**9.1**
Non-current assets	**225.2**	219.2
Working capital	**131.4**	128.4
Cash and cash equivalents	**0.2**	0.0
Shareholders' equity	**356.8**	347.6

ID Logistics Group SA is the parent company of the ID Logistics Group. It employs 12 people. It operates as a holding company and re-bills services to its direct and indirect subsidiaries, primarily in France. It does not engage in any commercial activities outside the Group.

Revenues correspond to rebilling to the Group's subsidiaries, which is down due to the decrease in expenses incurred on their behalf by ID Logistics Group. Expenses consist of fees and staff costs. They are also down compared to 2024.

The financial result corresponds to the gain realized from the share buyback program for ID Logistics Group shares and to interest billed on the current accounts of its subsidiaries.

Non-current assets consist primarily of the value of its equity interest in ID Logistics, which in turn owns the operational business activities of the ID Logistics Group in France and internationally. Working capital requirements consist primarily of the cash advance provided to its subsidiary ID Logistics under the cash management agreement.

Equity investments

None in 2025.

Results of subsidiaries

ID Logistics Group SA wholly owns ID Logistics in France, whose key financial indicators as of December 31, 2025, are as follows (in thousands of euros):

Subsidiary	Capital stock	Other equity	% interest	Gross investments	Net investments	Loans receivable and advances	Endorsements and sureties	Revenues	Net income	Dividends received
ID Logistics	23,900	119,445	100%	208,068	208,068	130,190	-	-	(22,093)	-
Total	**23,900**	**119,445**		**208,068**	**208,068**	**130,190**	**-**	**-**	**(22,093)**	**-**

Expenses not deductible for tax purposes

In accordance with the provisions of Article 223-4 of the French General Tax Code, it is hereby stated that the following expenses, referred to in Article 39-4 of the French General Tax Code, have been definitively reinstated in the taxable income for the 2025 year for a total amount of €111,153.

Information on late payments

Pursuant to the provisions of the French Commercial Code, we provide the following breakdown of payment timeframes for suppliers and customers:

	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						
Total amount of invoices concerned (including taxes)			N/A			
Percentage of total purchases for the year (including taxes)	10,630,787	161,821	40,178	0	6,050	208,049
Percentage of revenues for the year	131%	2%	0%	0%	0%	3%
Pourcentage du chiffre d'affaires de l'exercice			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)	18,924,140	0	0	0	0	0
Percentage of total purchases for the year (including taxes)			N/A			
Percentage of revenues for the year	63%	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**

ID Logistics Group SA did not engage in any research and development activities in 2025 that would have entitled it to a tax credit.

- **Human resources and environmental impact of the business**

The Group's human resources policy aims to ensure operational excellence for every employee and their commitment to the Group's corporate culture. For several years, ID Logistics has implemented a training policy designed to welcome new hires, develop managerial skills, share and transfer best practices, and promote the Group's culture. Mobility and internal promotion are two key priorities for ID Logistics in managing its employees in France and internationally.

Furthermore, the Group is subject, in the course of its business activities, to certain laws and regulations relating to environmental protection. Given the nature of its business activities, the Group considers that it is not exposed to any significant environmental risk. The Group remains, however, actively committed to a policy of environmental stewardship and sustainable development.

- **Recent developments and outlook**

In 2026, ID Logistics Group SA will continue to operate as the holding company of the ID Logistics Group. It may be required to continue centralizing certain administrative resources of the Group without, however, engaging in business activities as such.

4.9.2 2025 parent company financial statements

BALANCE SHEET (before appropriation of earnings) AND INCOME STATEMENT

Assets (€000)	12/31/2025	12/31/2024
Intangible assets	2,003	2,402
Equity investments	208,068	208,068
Other fixed asset investments	12,626	3,328
Other financial assets	2,503	5,448
Total fixed assets	**225,200**	**219,246**
Trade receivables	18,924	19,246
Other receivables	156,400	132,335
Cash and cash equivalents	222	17
Prepaid expenses	1	-
Total current assets	**175,547**	**151,598**
Total assets	**400,748**	**370,844**

Liabilities and equity (€000)	12/31/2025	12/31/2024
Capital stock	3,274	3,274
Additional paid-in capital	326,032	326,032
Statutory reserve	327	292
Other reserves	4,724	4,724
Retained earnings	13,243	4,176
Net income for the year	9,226	9,102
Shareholders' equity	**356,826**	**347,600**
Trade payables	10,839	8,576
Tax and social security payables	23,987	7,299
Other payables	9,095	7,369
Short-term payables	**43,922**	**23,244**
Total liabilities and shareholders' equity	**400,748**	**370,844**

Income statement (€000)	12/31/2025	12/31/2024
Services revenues France	**13,326**	**16,978**
Other purchases and external charges	**(6,774)**	(10,107)
Staff costs	**(5,672)**	(6,078)
Miscellaneous taxes	**(205)**	(66)
Depreciation/impairment	**(399)**	(308)
Other expenses	**(141)**	(137)
Operating income	**136**	**282**
Financial income	**2,873**	920
Financial expenses	**(151)**	(348)
Net financial items	**2,723**	**572**
Corporate income tax	**6,367**	8,248
Net income	**9,226**	**9,102**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting principles

The parent company financial statements for the year ended December 31, 2025, have been prepared in accordance with ANC Regulation No. 2022-06 amending ANC Regulation No. 2014-03 of June 5, 2014, relating to the General Chart of Accounts, and generally accepted accounting practices in France.

The mandatory application of ANC Regulation No. 2022-06 effective January 1st 2025, could have no material impact on the presentation of the financial statements for this year.

The following accounting policies have been applied in accordance with the principle of prudence, in line with the following basic rules:

- going concern,
- consistency of accounting methods from one year to the next,
- independence of years,

and in accordance with the general rules for the preparation and presentation of parent company financial statements.

The basic method used for valuing items recorded in the accounts is the historical cost method.

The main methods used for the various balance sheet items are as follows:

1.1 Non-current assets

Intangible assets are valued at their acquisition cost. They consist of software and computer licenses and are amortized over their expected useful lives.

1.2 Equity investments

The gross value consists of the purchase cost excluding ancillary costs.

Impairment tests on the value of equity investments are conducted annually. The carrying amount of the equity investments is then compared to the proportionate share of the present value of estimated future cash flows. When this is lower than the carrying amount, the resulting impairment loss is recognized as a reduction in the value of the equity investment.

1.3 Liquidity contract and share buyback program

Treasury shares and other components of the liquidity contract and share buyback program are classified as other long-term equity securities and other long-term financial assets, respectively.

The corresponding securities are valued using the FIFO (first-in, first-out) method, and a provision is calculated if the average market price during the last month of the year is lower than the purchase price of the treasury stock.

1.4 Receivables and payables

Receivables and payables are valued at their face value. Where applicable, receivables have been written down through the creation of a bad debt accrual to account for potential collection difficulties. This risk is assessed on a case-by-case basis.

1.5 Pension liabilities

Retirement obligations are not recognized on the balance sheet but are disclosed as off-balance-sheet liabilities.

They were calculated based on the following assumptions:
- Retirement age: 64 years.
- Salary increase rate: 2.1%.
- Discount rate: 3.96% (3.44% in 2024).
- Social security charges rate: 39%.

1.6 Consolidation

The Company consolidates the financial statements of the ID Logistics Group companies. The consolidated financial statements are available at the Company's headquarters and on the website www.id-logistics.com.

2 Notes to the parent company financial statements

Unless otherwise stated, the data in the schedules are 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:

	12/31/2024	Acquisitions	Disposals	12/31/2025
Software	3,528	-	-	**3,528**
Total	**3,528**	**-**	**-**	**3,528**

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

	12/31/2024	Charges	Write-backs	12/31/2025
Software	1,126	399	-	**1,525**
Total	**1,126**	**399**	**-**	**1,525**

Fixed assets are depreciated on a straight-line basis over periods ranging from 3 to 10 years.

2.3 Financial assets

The change in equity investments is broken down as follows:

	12/31/2024	Acquisitions	Disposals	12/31/2025
Equity investments	208,068	-	-	**208,068**
Total	**208,068**	**-**	**-**	**208,068**

The "Other long-term investments" category consists of treasury shares held under the liquidity contract and treasury shares held under the share buyback program. As of December 31, 2025, the Company held 6,937 shares worth €2,776,000 under the liquidity contract and 27,438 shares worth €9,850,000 under the share buyback program.

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

No bad debt accrual for financial assets has been recognized.

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:

	12/31/2025	12/31/2024
Trade receivables	**18,924**	19,246
Other receivables	**156,269**	131,094
Total assets	**175,193**	**150,340**
Trade payables	**9,591**	1,135
Other payables	**9,095**	7,369
Total liabilities and shareholders' equity	**18,686**	**8,504**

Other receivables correspond to the current account advance paid by ID Logistics Group to ID Logistics under the Group's cash pooling agreement.

Revenues and financial products from related parties amounted to €13,326,000 and €2,647,000, respectively.

Operating expenses and financial expenses with related parties amount to €771,000 and €150,000, respectively.

2.6 Shareholders' equity and change in net assets

	12/31/2024	2024 earnings appropriation	Issue of warrants	2025 net income	12/31/2025 avant affectation du résultat
Capital stock	3,274	-	-	-	**3,274**
Additional paid-in capital	326,032	-	-	-	**326,032**
Statutory reserve	292	35	-	-	**327**
Other reserves	4,724	-	-	-	**4,724**
Retained earnings	4,176	9,067	-	-	**13,243**
Net income for the year	9,102	(9,102)	-	9,226	**9,226**
Total assets	**347,600**	**(0)**	**-**	**9,226**	**356,826**

There are 155,520 equity warrants entitling the holder to subscribe for 311,040 new shares. All of these equity warrants are held by a single shareholder.

The Company has issued equity warrants with the following characteristics:

	Bonus shares	Bonus shares	Bonus shares	Bonus shares	Bonus shares
General meeting date	May 31, 2022	May 31, 2022	May 31, 2022	May 31, 2023	May 31, 2023
Board of Directors meeting date	May 31, 2022	08/30/2022	03/15/2023	08/30/2023	August 30, 2023
Maximum number of shares that may be subscribed or purchased	16,600	266	3,135	20,128	68,900
Corporate officers	-	-	-	-	13,000
Top ten employee beneficiaries	807	266	798	7,847	68,900
Earliest date for exercising warrants	05/31/2022	08/30/2022	03/15/2023	08/30/2023	08/30/2023
Expiry date	05/31/2025	05/31/2025	A: 03/15/2024 B: 03/15/2025	08/30/2026	August 30, 2028
Subscription price	-	-	-	-	-
Warrants or options issued	**16,600**	**266**	**3,135**	**20,128**	**68,900**
Warrants exercised or canceled in 2022	308	-	-	-	-
Warrants exercised or canceled in 2023	-	-	-	133	-
Warrants exercised or canceled in 2024	-	-	2,090	-	-
Warrants exercised or canceled in 2025	16,292	266	1,045	-	-
Warrants or options outstanding at 12/31/2025	**-**	**-**	**-**	**19,995**	**68,900**

	Bonus shares	Bonus shares	Bonus shares	Bonus shares
	May 31, 2023	May 31, 2023	05/31/2023	05/31/2023
Board of Directors meeting date	03/13/2024	08/28/2024	June 3, 2025	August 27, 2025
Maximum number of shares that may be subscribed or purchased	4,826	16,629	5,701	10,503
Corporate officers	-	-	-	-
Top ten employee beneficiaries	919	5,900	801	4,950
Earliest date for exercising warrants	03/13/2024	08/28/2024	June 3, 2025	08/27/2025
Expiry date	A: 03/13/2025 B: 03/13/2026	08/28/2027	A: 06/03/2026 B: 06/03/2027	08/27/2028
Subscription price	1/01/1904	1/01/1904	1/01/1904	1/01/1904
Warrats or options issued	4,826	16,629	5,701	10,503
Warrants exercised or canceled in 2025	3,265	-	-	-
Warrants or options outstanding at 12/31/2025	**1,561**	**16,629**	**5,701**	**10,503**

2.7 Maturity of payables at the balance sheet date

All payables fall due in less than one year.

2.8 Accrued income

None.

2.9 Accrued expenses

	12/31/2025	12/31/2024
Trade payables	**10,486**	6,903
Tax and social security payables	**2,788**	2,928
Total	**13,274**	**9,831**

2.10 Prepaid expenses

	12/31/2025	12/31/2024
Operating expenses	1	-
Total	**1**	**-**

Prepaid expenses consist solely of ordinary expenses whose impact on earnings is deferred to a subsequent year.

2.11 Revenues

Revenues totaling €13,326,000 correspond to services billed to the various entities of the Group.

2.12 Net financial items

	12/31/2025	12/31/2024
Net gains and losses on sale of investments	226	479
Interest on loans to subsidiaries	2,497	66
Currency gains and losses	-	27
Total	**2,723**	**572**

2.13 Corporate income tax

ID Logistics Group is the parent company of the tax-integrated Group comprising all of its direct and indirect subsidiaries in which it holds more than a 95% stake in France.

The tax consolidation agreement provides for a tax charge recognized in the income statement of each member company as if it were taxed separately.

The amount of non-deductible expenses for the year is €111,153.

2.14 Unrecorded deferred tax

The tax savings recognized in connection with the use of tax losses of the member companies of the tax consolidation, amounting to €6 million, may be refunded to these companies if they become beneficiaries.

2.15 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
ID Logistics	23,900	119,445	100%	208,068	208,068	130,190	-	453	(22,093)	-
Total	**23,900**	**119,445**		**208,068**	**208,068**	**130,190**	**-**	**453**	**(22,093)**	**-**

2.16 Off-balance sheet commitments

Commitments given:

None.

Commitments received:

None.

The amount of retirement-related commitments is €433,000.

2.17 Directors' remuneration

The amount of directors' fees paid to members of the Board of Directors in 2025 is €141,000.

The total remuneration paid to directors of the Board of Directors in 2025 is €536,000.

2.18 Headcount

The average workforce, consisting exclusively of executives, is 13 people.

2.19 Statutory auditors' fees

The statutory auditors' fees for the year totaled €236,000 for the annual audit of the parent company financial statements, including €134,000 for Deloitte & Associés, €102,000 for Grant Thornton, and €25,000 for the sustainability assurance engagement performed by Alcé Expertise

2.20 Post balance sheet events

No significant events occurred between the balance sheet date and the date of approval of the Company's financial statements.

4.9.3 Statutory auditors' report on the 2025 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 General Meeting of ID Logistics Group

Opinion

In accordance with the engagement entrusted to us by the General Meeting, we have audited the parent company financial statements of ID LOGISTICS GROUP for the year ended December 31, 2025, as attached to this report.

We certify that the parent company financial statements, in accordance with French accounting rules and principles, are regular and sincere and present a true and fair view of the results of operations for the past year as well as the financial position and assets of the Company at the end of that year.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis for Opinion

Audit Standards

We conducted our audit in accordance with professional standards applicable in France. We believe that the evidence we have obtained is sufficient and appropriate to support our opinion.

Our responsibilities under these standards are set forth in the section "Responsibilities of the Statutory Auditors Regarding the Audit of the Parent Company Financial Statements" of this report.

Independence

We conducted our audit in accordance with the independence rules set forth in the French Commercial Code and the Code of Ethics for the statutory auditors' profession during the period from January 1, 2025, to the date of issuance of our report; in particular, we did not provide any services prohibited by Clause 5, paragraph 1, of Regulation (EU) No. 537/2014.

Comment

Without qualifying the opinion expressed above, we draw your attention to Note "I – Accounting Policies and Methods" in the Schedule for the parent company financial statements, which describes the impacts related to the first-time application of ANC Regulation No. 2022-06 regarding the modernization of financial statements.

Justification of assessments – Key audit matter

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code regarding the justification of our assessments, we bring to your attention the key audit matter regarding the risks of material misstatement which, in our professional judgment, was the most significant for the audit of the parent company financial statements for the year, as well as the responses we have provided to address these risks.

These assessments are made in the context of the audit of the parent company financial statements as a whole and the formation of our opinion expressed above. We do not express an opinion on individual items of these financial statements taken in isolation.

Valuation of Equity Investments

Identified Risk and Key Judgments

Equity investments, recorded on the balance sheet as of December 31, 2025, with a net amount of 208,068 thousand euros, represent one of the most significant items on the balance sheet. They are recognized at acquisition cost on the date of acquisition and impaired based on their fair value.

As indicated in Note 1.2 of the Schedule for the parent company financial statements, the fair value is estimated by management based on the present value of estimated future cash flows.

Estimating the fair value of these securities requires management's judgment in selecting the factors to consider (cash flows, discount rate, etc.) .

We considered the valuation of equity investments to be a key audit matter given their materiality and the high degree of estimates and judgments required from management, and held back the various assumptions used, such as the terminal growth rates for revenues and the discount rates for annual cash flows

Our audit approach

To assess the reasonableness of the estimate of the value in use of equity investments, based on the information provided to us, our work consisted primarily of verifying that the estimate of this value determined by management is based on an appropriate justification of the valuation method and the figures used.

Our work also consisted of:
- obtaining the cash flow and operating forecasts for the business activities of the entities concerned, as prepared by operational management, and assessing their consistency with the forecast data from the most recent strategic plans, prepared under the supervision of their senior management for each of these activities;
- comparing the forecasts held for previous periods with the corresponding actual results in order to assess the achievement of past objectives;
- assessing, in particular with management and our experts, the reasonableness of the key data and assumptions on which the estimates are based, such as cash flow discount rates and long-term revenue growth rates.

Specific Tests

We also performed, in accordance with professional standards applicable in France, the specific tests required by laws and regulations.

- **Data provided in the management report and in other documents regarding the financial position and the parent company financial statements addressed to shareholders**

We have no comments to make regarding the fairness and consistency with the parent company financial statements of the data provided in the Board of Directors' management report and in other documents regarding the financial position and the parent company financial statements addressed to shareholders, with the exception of the point below.

The fairness and consistency with the parent company financial statements of the information regarding payment terms referred to in Article D.441-6 of the French Commercial Code give rise to the following observation on our part: the management report does not include the information regarding the number of customer and supplier invoices required by this article.

- **Corporate Governance Report**

We confirm that the Board of Directors' corporate governance report contains the information required by Clauses L. 225-37-4, L. 22-10-10, and L. 22-10-9 of the French Commercial Code.

With regard to the information provided pursuant to the provisions of Article L. 22-10-9 of the French Commercial Code concerning remuneration and benefits paid or awarded to corporate officers, as well as commitments made in their favor,

we have verified that it is consistent with the financial statements or with the data used to prepare those financial statements and, where applicable, with the information collected by the Company from the entities it controls that are included in the scope of consolidation. Based on this work, we certify the accuracy and fairness of this information.

With regard to the information concerning items that the Company considered liable to have an impact in the event of a public takeover bid or exchange, provided in accordance with the provisions of Article L. 22-10-11 of the French Commercial Code, we have verified that it is consistent with the documents from which it was derived and which were provided to us. Based on this work, we have no comments to make regarding this information.

Other Information

In accordance with the law, we have verified that the various disclosures regarding equity investments and control, as well as the identity of the holders of capital stock or voting rights, have been provided to you in the management report.

Other verifications or information resulting from other legal and regulatory obligations

- **Format for the presentation of parent company financial statements intended for inclusion in the annual financial report**

We have also performed, in accordance with the professional standard on the statutory auditor's procedures regarding annual and consolidated financial statements presented in the Single European Electronic Reporting Format, to verify compliance with this format defined by European Delegated Regulation No. 2019/815 of December 17, 2018, in the presentation of the parent company financial statements intended for inclusion in the annual financial report referred to in Section I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and CEO.

Based on our work, we conclude that the presentation of the parent company financial statements intended for inclusion in the annual financial report complies, in all material respects, with the Single European Electronic Reporting Format.

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

► Appointment of Statutory Auditors

We were appointed as statutory auditors of ID Logistics Group by the General Meeting of June 21, 2010, for Deloitte & Associés, and by the General Meeting of May 23, 2018, for Grant Thornton.

As of December 31, 2025, Deloitte & Associés was in its 16th consecutive year of service, and Grant Thornton in its 8th, representing 14 and 8 years, respectively, since the Company's securities were admitted to trading on a regulated market.

Responsibilities of management and corporate governance bodies regarding the parent company financial statements

It is the responsibility of management to prepare parent company financial statements that present a true and fair view in accordance with French accounting rules and principles, as well as to establish the internal controls it deems necessary to ensure that the parent company financial statements are free from material misstatements, whether resulting from fraud or error.

When preparing the parent company financial statements, management is responsible for assessing the Company's ability to continue as a going concern, for disclosing in these statements, where applicable, the necessary information regarding going concern, and for applying the going concern accounting assumption, unless the Company is expected to be liquidated or to cease its activity|revenues.

It is the responsibility of the Audit Committee to oversee the financial reporting process and to monitor the effectiveness of the internal control and risk management systems, as well as, where applicable, the internal audit function, with respect to procedures relating to the preparation and processing of accounting and financial information.

The parent company financial statements were approved by the Board of Directors.

Responsibilities of the statutory auditors Regarding the Audit of the Parent Company Financial Statements

► Audit Objective and Approach

It is our responsibility to issue 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 from material misstatements. Reasonable assurance represents a high level of assurance, but does not guarantee that an audit conducted in accordance with professional standards will always detect any material misstatement. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our engagement to certify the financial statements does not consist of guaranteeing the viability or the quality of the Company's management.

In the context of an audit conducted in accordance with professional standards applicable in France, the statutory auditors exercise professional judgment throughout the audit. Furthermore:

- he identifies and assesses the risks that the parent company financial statements contain material misstatements, whether arising from fraud or error, defines and implements audit procedures in response to these risks, and gathers evidence that he deems sufficient and appropriate to support his opinion. The risk of failing to detect a material misstatement resulting from fraud is higher than that of a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the circumvention of internal controls;
- the auditor reviews the internal controls relevant to the audit in order to design audit procedures appropriate to the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal controls;
- the auditor evaluates the appropriateness of the accounting policies selected and the reasonableness of the accounting estimates made by management, as well as the related disclosures provided in the parent company financial statements;
- it assesses the appropriateness of management's application of the going concern accounting assumption and, based on the evidence gathered, whether there is any significant uncertainty related to events or circumstances that could cast doubt on the Company's ability to continue as a going concern. This assessment is based on the evidence gathered up to the date of the auditor's report, although it should be noted that subsequent events or circumstances could cast doubt on the company's ability to continue as a going concern. If the auditor concludes that a significant uncertainty exists, he draws the attention of the readers of his report to the information provided in the parent company financial statements regarding this uncertainty or, if such information is not provided or is not relevant, he issues a reservation or a refusal to express an opinion;
- he assesses the overall presentation of the parent company financial statements and evaluates whether the parent company financial statements reflect the underlying transactions and events in a manner that presents a true and fair view.

► Report to the Audit Committee

We submit a report to the Audit Committee that describes, in particular, the scope of the audit work and the work program implemented, as well as the conclusions arising from our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified with respect to procedures related to the preparation and processing of accounting and financial information.

Among the items communicated in the report to the Audit Committee are the risks of material misstatement, which we consider to have been the most significant for the audit of the parent company financial statements for the year and which therefore constitute the key audit matters, which it is our responsibility to describe in this report.

We also provide the Audit Committee with the statement required by Clause 6 of Regulation (EU) No. 537/2014 confirming our independence, within the meaning of the rules applicable in France as set forth in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the Code of Ethics for the profession of statutory auditors. Where applicable, we discuss with the Audit Committee the risks affecting our independence and the safeguards applied.

Lyon and Paris-La-Défense, April 24 2026,

The statutory auditors

Grant Thornton	Deloitte & Associés
French member of *Grant Thornton International* Helmi Ben Jezia – Vianney Martin	Stéphane Rimbeuf

4.9.4 Financial results of the Company for the last 5 years

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

€	2021	2022	2023	2024	2025
I. FINANCIAL POSITION AT YEAR-END					
a) Capital stock	2,836,894.00	2,843,079.50	3,086,664.00	3,274,164.00	**3,274,164.00**
b) Number of shares issued	5,673,788	5,686,159	6,173,328	6,548,328	**6,548,328**
c) Number of convertible bonds/shares	-	-	-	-	**-**
II. TOTAL RESULTS OF OPERATIONS					
a) Revenues excl. VAT	9,240,750	12,051,177	23,749,566	16,978,086	**13,326,458**
b) Earnings before tax, depreciation and provisions	923,197	427,228	854,197	1,161,146	**3,257,687**
c) Corporate income tax	6,506	87,286	474,948	-8,248,366	**-6,367,450**
d) Employee profit sharing for the year	-	-	-	-	**-**
e) Earnings after tax, depreciation and provisions	767,452	157,310	144,062	9,101,973	**9,225,819**
f) Dividends distributed	-	-	-	-	**-**
III. EARNINGS PER SHARE					
a) Earnings after tax and employee profit share, before depreciation and provisions	0.16	0.06	0.06	1.44	**1.47**
b) Earnings after tax	0.14	0.03	0.02	1.39	**1.41**
c) Dividend per share	-	-	-	-	**-**
IV. STAFF					
a) Number of employees	12	15	15	15	**13**
b) Total wages and salaries	5,656,567	7,298,599	5,514,617	6,078,455	**5,681,070**
c) Total social security and staff benefits	-	-	-	-	**-**

4.10 TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties are detailed in Note 26 of the consolidated financial statements for year 2025 presented in Section 4.8 "Annual historic financial information" of the Universal Registration Document. The Regulated agreements currently in effect are mentioned in the statutory auditors' special reports presented below.

Since the preparation of the Statutory Auditors' special report for the 2025 year, there have been no new regulated agreements.

4.10.1 Transactions with related parties

As indicated in Note 26 of the schedules to the consolidated financial statements presented in Section 4.8, "Annual historic financial information," of the Universal Registration Document, the agreements entered into with Financière ID and its subsidiaries relate to the provision of services or the leasing of warehouses under commercial leases. The services provided involve the re-billing of a portion of the costs of two employees of ID Logistics France who perform certain administrative tasks for Financière ID. Furthermore, since Financière ID's corporate purpose is to provide studies, expert opinions, and technical assistance, project management, and engineering consulting for industrial construction projects and, more generally, all business activities related to real estate and business transactions, it may be called upon to carry out transactions or provide ad hoc consulting services in connection with real estate projects led by subsidiaries of the ID Logistics Group. Finally, of the more than 450 warehouses the Group operates, ID LOGISTICS has leased three for all or part of 2025, which are owned by Financière ID: one in France for a home improvement customer, one in the Netherlands for a healthcare customer, and one in Spain for a consumer goods customer.

Please also refer to subsection 3.1.6 "Information on agreements involving a corporate officer or a shareholder holding more than 10% of the Company" in the Universal Registration Document.

4.10.2 Statutory auditors' report on regulated agreements in respect of the year ended December 31, 2025

To the General Meeting of ID Logistics Group

In our capacity as your company's statutory auditors, we hereby present our report on regulated agreements.

It is our responsibility to inform you, based on the data provided to us, of the characteristics, essential terms, and reasons justifying the interest to the Company of the agreements of which we have been notified or which we have discovered in the course of our engagement, without having to express an opinion on their usefulness or validity or to investigate the existence of other agreements. It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code, to assess the benefit derived from the conclusion of these agreements with a view to their approval.

Furthermore, it is our responsibility, where applicable, to provide you with the information required by Article R.225-31 of the French Commercial Code regarding the performance|fulfillment, during the year ended, of agreements already approved by the General Meeting.

We have performed the procedures we deemed necessary in accordance with the professional standards of the Compagnie nationale des commissaires aux comptes (National Association of Statutory Auditors) applicable to this engagement. These procedures consisted of verifying that the data provided to us was consistent with the underlying documents from which it was derived.

Conventions soumises à l'approbation de l'Assemblée générale

We hereby inform you that we have not been notified of any authorized agreements entered into during the year ended that are required to be submitted for approval by the General Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

Agreements already approved by the General Meeting

Agreements approved in prior years whose fulfillment continued during the year ended

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the fulfillment of the following agreements, already approved by the General Meeting in prior years, continued during the year ended.

- ***Service Agreement between ID Logistics Group and Comete***

The purpose of this agreement is for COMETE to provide consulting and support services in the areas of management and strategy, financial support and coordination, as well as additional services.

In exchange for the services rendered, COMETE receives a fixed annual fee as well as a variable fee determined at the beginning of each year based on set objectives. The fixed portion of COMETE's remuneration was amended by the Board of Directors on January 17, 2018.

For the year 2025, COMETE billed ID LOGISTICS GROUP for an annual fixed remuneration of €221,000 (excluding tax) under this agreement.

The Company also received variable compensation in 2025 in the amount of €450,000 excluding tax.

Travel expenses were also covered by the ID Logistics Group.

This agreement commenced on January 1, 2011, for an indefinite term, with the understanding that the terms of annual compensation are reviewed on each anniversary date.

This agreement was authorized by the Board of Directors on March 7, 2012. The Board of Directors meeting of January 17, 2024 authorized the execution of Supplemental Agreement No. 4 to the service agreement, which was approved by the Combined General Meeting of June 3, 2025.

Director concerned: Mr. Eric HEMAR, Chairman and CEO of ID LOGISTICS GROUP and General Manager of COMETE

- ***Management agreement between* entre ID Logistics Group et Comète**

This agreement, entered into on July 17, 2018, with the latest supplemental agreement signed on May 26, 2020 and authorized by your Board of Directors on the same day, is intended to ensure the management of the Group and to provide direct and indirect subsidiaries with assistance in performing management services.

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

Director concerned: Mr. Eric HEMAR, Chairman and CEO of ID LOGISTICS GROUP and General Manager of COMETE

Lyon and Paris-La-Défense, April 24, 2026,

The statutory auditors

Grant Thornton	Deloitte & Associés
French member of *Grant Thornton International*	
Helmi Ben Jezia – Vianney Martin	Stéphane Rimbeuf

4.11 DATE OF LATEST FINANCIAL INFORMATION

The most recent financial information is as of December 31, 2025.

4.12 MATERIAL CONTRACTS

The Company has not entered into any significant agreements other than those entered into in the ordinary course of business and with related parties (see 4.10.1 "Transactions with Related Parties") or those concerning the acquisitions of subsidiaries mentioned in section 4.6.3 "Major Planned Investments."

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 year-end, December 31, 2025

activity since the end of the last year as of December 31, 2025, has continued along the same trends observed at the end of 2025. In particular, in the context of the conflict in the Middle East, ID Logistics notes that it has no presence in the Gulf countries, no operations in air or maritime transport, and very limited exposure to land transport. Energy costs account for less than 2% of its expenses and consist of more than 75% electricity costs.

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, there are no known trends, uncertainties, requests for commitments, or events, other than those detailed above, that are reasonably likely to have a material, favorable, or unfavorable impact on the Company's outlook.

4.14.3 Profit forecasts or estimates

The Company does not intend to make any profit forecasts or estimates.

4.15 COURT AND ARBITRATION PROCEEDINGS

The Group may be involved in legal, administrative, or arbitration proceedings in the normal course of its activity. The Group recognizes an accounting provision whenever there is a reasonable likelihood that such disputes will result in costs to be borne by the Company or one of its subsidiaries, and those costs can be reliably estimated.

As indicated in Note 12 of the schedules to the consolidated financial statements presented in Section 4.8 "Annual historic financial information" of the Universal Registration Document, there are no administrative, judicial, or arbitration proceedings, including any proceedings of which the Group is aware, that are pending or threatened, likely to have or having had over the past 12 months a significant impact on the financial position or profitability of the Company and/or the Group.

4.16 SIGNIFICANT CHANGE IN FINANCIAL OR TRADING POSITION

Except for the items disclosed in 4.14.1 "Principal Trends Since the End of the Last year Ended as of December 31, 2025," there has been, to the Company's knowledge, no significant change in the Group's financial position or business condition since December 31, 2025.

5 Sustainability report

5.1 ESRS 2: GENERAL INFORMATION

5.1.1 Disclosure Requirement BP

Disclosure Requirement BP-1 – General basis for preparation of the sustainability statement

The ID Logistics Group presents this Sustainability Report on a consolidated (rather than individual) basis. The scope of consolidation for the following Sustainability Report is the same as the financial scope.

A table of impacts, risks, and opportunities (IRO) is included in ESRS 2 Disclosure Requirement IRO-1 (section 5.1.4).

Disclosure Requirement BP-2 – Disclosures in relation to specific circumstances

Time horizons

The time horizons set out in this report meet the expectations and definitions set forth in ESRS 1, which defines the short, medium, and long term for the purposes of reporting. The period covered by this Sustainability Report runs from January[1]to as of December 31, 2025.

Data sources

Social data is sourced from the human resources department's database, in accordance with definitions set forth by the ESRS, particularly in the context of preparing social reports (for legal entities subject to such requirements). It corresponds to regulatory filings submitted to various government agencies and social security bodies.

The environmental data in this report are derived from periodic reports submitted by Group entities. These data are based on internal measurements.

Internationally, environmental and social data is collected through the relevant departments, which enter this activity data into an internal reporting tool. Economic and financial data is prepared in accordance with generally accepted accounting principles and audited as such by ID Logistics' statutory auditors.

Consolidation methods and comparability

The consolidation of non-financial data also complies with the accounting standards of the full consolidation method, specifically an arithmetic sum of the basic data for the Sites included in the scope.

Representativeness and traceability

The environmental indicators deemed relevant to the business activities are those selected for this Sustainability Report or will be reviewed by a working group to verify their relevance and sustainability. In the latter case, they will be published at a later date.

Numerous checks are implemented as early as the data entry stage to prevent errors and facilitate traceability through a set of functionality managing the process of collecting and validating the quality of the reported information: source checks, consistency checks, approval, data locking, alert management, and management of requests for justification.

Transparency - data auditing

In accordance with the decree specifying the terms of the audit required by Law No. 2010-788, ID Logistics has entrusted Alcé Expertise with the task of verifying all social, environmental, and societal information presented in this report starting with the 2024 year, thereby taking over the work previously performed by Grant Thornton, which had been certifying the DPEF since 2022. The Group also applies the recommendations of the Middlenext code regarding the separation of audit mandates between the statutory auditors and the sustainability auditor.

5.1.2 Disclosure Requirement GOV

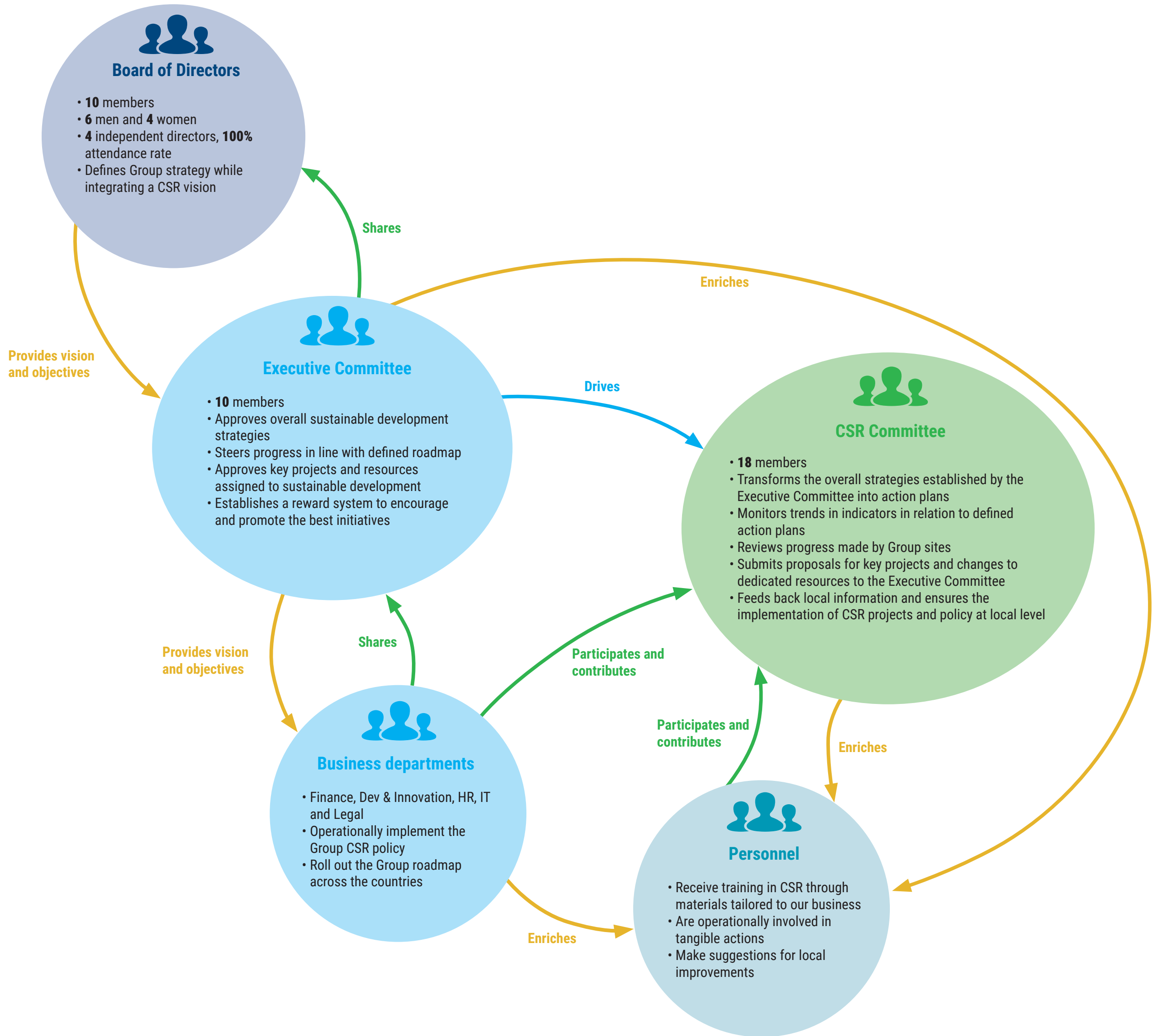
CSR GOVERNANCE TAILORED TO NEW CHALLENGES

Disclosure Requirement GOV-1 – The role of the administrative and management bodies

In accordance with the decree specifying the terms of the audit required by Law No. 2010-788, ID Logistics has entrusted Alcé Expertise with the task of verifying all social, environmental, and societal information presented in this report starting with the 2024 year, thereby taking over the work previously performed by Grant Thornton, which had been certifying the DPEF since 2022. The Group also applies the recommendations of the Middlenext code regarding the separation of audit mandates between the statutory auditors and the sustainability auditor.

Disclosure Requirement GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative and management bodies

The Group presents below the structure and organization of its sustainability governance.



Disclosure Requirement GOV-3 – Integration of sustainability-related results in incentive schemes

The achievement of CSR objectives represents 10% of the annual variable compensation of Mr. Éric Hémar, Chairman and CEO, and Mr. Christophe Satin, Deputy CEO.

Disclosure Requirement GOV-4 – Statement on due diligence

As part of its due diligence procedure, ID Logistics pays close attention to the negative impacts of its business activities on the environment and the communities concerned. This approach is embedded, not only in the Group's governance, as explained in ESRS 2 Disclosure Requirement GOV-2 (section 5.2), but also in its strategy and business model as described in ESRS 2 Disclosure Requirement SBM-3 (section 1.7).

5.1.3 Disclosure Requirement SBM

Disclosure Requirement SBM-1 – Strategy, business model and value chain

The main elements of the Group's overall strategy, business model and value chain are presented in the *ID Logistics business model (SBM-1)* diagram below.

Our vision

Be a responsible corporate citizen and contribute to the development of logistics solutions for our customers

Our values

- Solidarity
- Enterprise
- Rigor
- Operational excellence

Our contract logistics market

- Global market estimated at over €250bn
- Strong regulatory and environmental pressure
- Ongoing development of e-commerce

RESOURCES

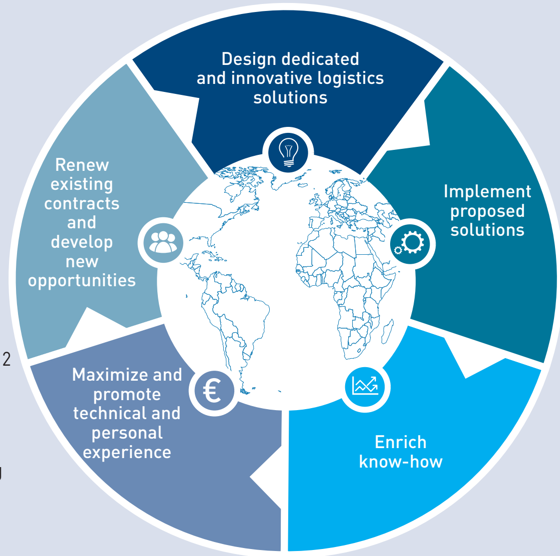
Human capital
- **56,550** employees in 19 countries
- Average age: **39.7**
- Exemplary health & safety policy
- Strong employer brand

Innovation capital
- **50** innovation engineers worldwide
- **3** innovation campuses (Brazil, Netherlands, France)
- **40**% of international warehouses automated

Financial capital
- Shareholders' equity €**641**m
- Debt ratio limited to 0.9*x EBITDA
- Group listed on Euronext Paris since 2012 and member of SBF 120

** Pre-IFRS 16 and proforma of acquisitions*

Social and environmental capital
- Signatory of the Responsible Purchasing Charter
- Global Compact signatory
- Bold environmental policy



CREATION OF SHARED VALUE

For customers
- Average customer satisfaction score: **3.8**/5
- Average organic growth over 5 years: **+18.0**% per year
- Average of **23** new launches per year over 5 years
- **> 90%** contract renewal rate

For employees
- HappyIndexAtWork survey: overall employee score **3.95**/5
- **10,296** new hires/year over the last five years
- **313,801** hours of training/year over the last 5 years
- Industrial accident frequency rate down **46**% (Group, 2023 vs 2018)

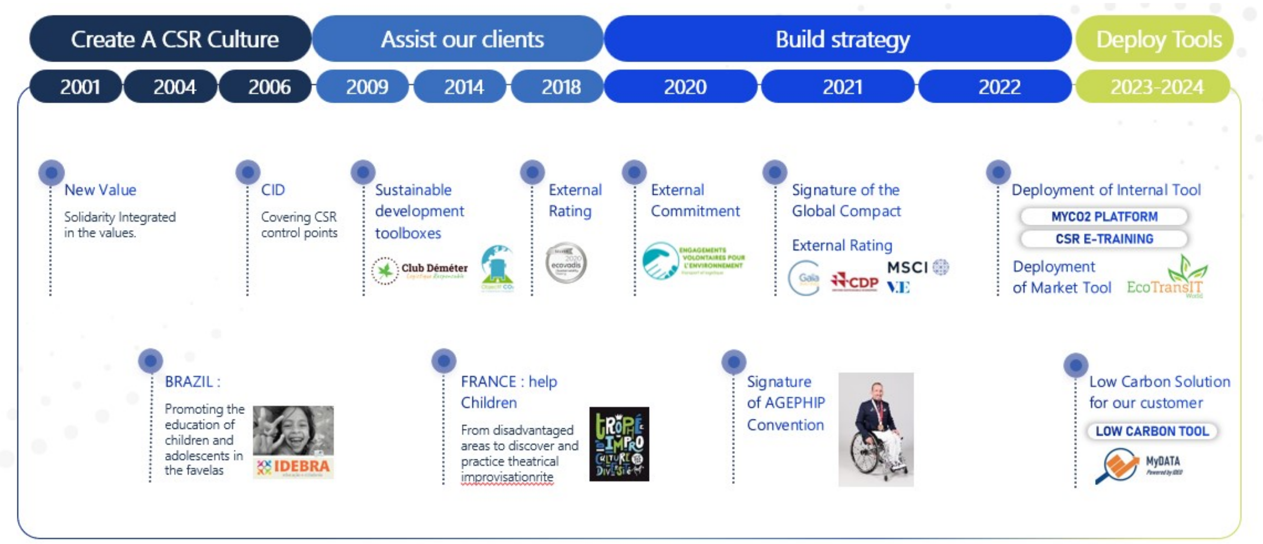
For the planet
- **79**% of waste recovered
- **19.6**% decrease in carbon footprint per pallet (Scopes 1 & 2, 2023 vs 2018)
- Eco-friendly solutions for customers

For the community
- **88**% of suppliers representing **73**% of purchases are signatories to the Responsible Purchasing and CSR Charter
- **88**% of subsidiaries have undertaken an initiative with local communities
- **100**% of country Management Committee members and **80**% of managers trained in ethics

For shareholders
- €**814**m invested in five years
- Market capitalization up 1.7x in five years
- Revenues up 2.0x in five years

Sustainable development and growth since ID Logistics' inception in 2001

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.



A contract logistics pure player strategy

The ID Logistics Group is a leading player in the segment of logistics that is outsourced and formalized between the customer and its Service Provider in an agreement that specifies, in particular, the resources deployed and the objectives to be achieved.

With 56,550 employees, the Group manages more than 450 warehouses representing nearly 10 million square meters across 19 countries.

ID Logistics pursues **a well-established strategy** based on:

- An *asset-light* business model and strong *pricing power*,
- Solid organic growth (volumes, e-commerce, logistics outsourcing),
- And a targeted M&A strategy

ID Logistics has doubled in size every five years through market share gains, active international expansion, and mergers and acquisitions.

After consolidating its positions in Europe and the United States, ID Logistics has become a global player that meets the needs of major clients more than ever before, across all continents.

Our strategic pillars

- A fully customer-centric organization.
- Stable and experienced teams.
- Optimal and consistent service quality.
- A commitment to CSR rooted in the Group's founding in 2001.
- A continuous innovation approach.

Our business lines

- Warehousing and value-added services.
- *Supply chain* optimization.
- Solutions dedicated to e-commerce.
- Transportation and logistics management.
- Turnkey project delivery.

Our four founding values

- SOLIDARITY: promoting social inclusion at all levels of the company; engaging with local communities.
- ENTREPRENEURSHIP: offering all employees the opportunity to imagine, take initiative, and create. Supporting them in their achievements and projects.
- EXCELLENCE: holding ourselves and our customers to high standards, acting as a responsible company, and managing our environmental, social, and societal impacts.
- OPERATIONAL EXCELLENCE: ensuring logistics services of the highest standard with a focus on performance and customer satisfaction.

Combined with training, talent identification, and promotion, these values define the strong team spirit within the Group. This dynamic is reinforced by the internal ID Certification (CID), which promotes the sharing of best practices for the ultimate benefit of the customer.

Disclosure Requirement SBM-2 – Interests and views of stakeholders

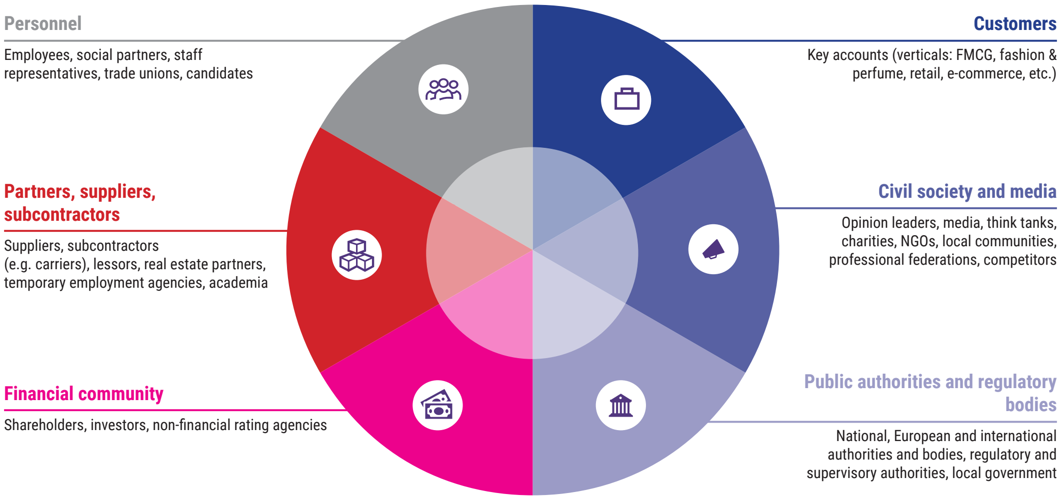
The ID Logistics Group's stakeholders, whether employees or external stakeholders, are consulted to create a sustainable ecosystem of partners. This was particularly the case during the development of the Group's double materiality analysis in 2024, which identified the key impacts, risks, and opportunities (IRO) of its own business activities and its value chain (upstream and downstream) with its stakeholders (*see diagram below*).

An ecosystem of sustainable partners

The stakeholder consultation process at ID Logistics has three main objectives:

- Stay attuned to the business ecosystem and assess each group's expectations regarding the Group's developments.
- Identify priority ESG issues to address and analyze their evolution compared to previous years.
- Anticipate emerging sustainability issues and enable the updating of ID Logistics' ESG policy.

The methodology used, including consultation with various stakeholders, is explained in ESRS 2 *Disclosure Requirement IRO-1* (*section 5.1.4*).



Disclosure Requirement SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Each issue identified as material from the perspective of impacts, risks, and opportunities (IRO) is described in detail within ESRS 2 *Disclosure Requirement IRO-1* (*Section 5.1.4*) to highlight the link between IROs and the Group's business model.

5.1.4 Disclosure Requirement IRO

Disclosure Requirement IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities

Towards more sustainable logistics

With the assistance of an external consulting firm, Wavestone, ID LOGISTICS conducted a double materiality analysis in the H1 of 2024 to identify the key non-financial (sustainability) issues that present a risk and/or an opportunity and that could simultaneously impact its stakeholders. The objective was to comply with the European CSRD Directive, for which the double materiality analysis serves as the cornerstone for advancing organizations' sustainability strategies. The conclusions of the double materiality analysis were presented and approved by the ID Logistics Executive Committee at its meeting on July[1.] 2024. In 2025, a review of these identified issues confirmed the priorities established for our roadmap and reaffirmed the coherence of our sustainable development strategy.

As noted, in this double materiality analysis, the issues encompass both risks and opportunities. This enabled the identification and analysis of non-financial risks. The analysis assessed the risk level of each non-financial sustainability issue within the meaning of the CSRD for the Group. This assessment took into account the potential risk level of each issue (which could therefore result in financial, operational, or reputational impacts), the timeframe in which the risk might occur (immediate, short, medium, or long term), and a criticality scale (low, moderate, major, and critical). The analysis also identified the most significant issues/risks for the Group; thereby meeting the requirements for identifying risk factors for the Universal Registration Document—as defined by Clause 16 of Regulation 2017/1129 of the European Parliament and of the Council of June 14, 2017, known as the "European Prospectus Regulation 3," applicable as of July 21, 2019.

The double materiality analysis was conducted in four steps:

Step 1: Identification of stakeholders

To identify the individuals to be interviewed, the mapping of internal and external stakeholders was updated; each stakeholder was assessed based on levels of impact and relationship. Representative individuals from each category were selected. The types of stakeholders consulted included customers, employees, investors, competitors, suppliers, and organizations influencing public opinion, among others.

Step 2: Identification of issues

Following an internal and external literature review that referenced various frameworks, guidelines, and methodological guides—such as the Sustainability Accounting Standards Board (SASB), the Global Reporting Initiative (GRI), Morgan Stanley Capital International (MSCI), the European Sustainability Reporting Standards (ESRS) drafts, the European Green Taxonomy, TCFD/TFND (Task Force on Climate- and Nature-related Financial Disclosures), and the French Ministry of Ecological Transition and Territorial Cohesion's CSR framework for logistics, among others, 14 themes covering the 10 ESRS of the CSRD standard were assessed and grouped into three categories: environmental, social, and governance.

Step 3: Assessment of issues

Several consultation methods were used to assess the level of risk and impact, including focus groups, individual interviews, and online questionnaires. This work was carried out with employees and external stakeholders. This step was led by two ID Logistics employees, including the Group's CSR Director, and two external consultants. It involved surveying 14 internal stakeholders and 11 external stakeholders through individual interviews, and 10 internal stakeholders via an online questionnaire.

Step 4: Calculation method for classifying issues

The level of financial materiality was assessed on a two-dimensional scale for risks and opportunities (severity and likelihood), and the level of impact materiality was assessed on a three-dimensional scale for positive impacts (scope, severity, likelihood) and on a four-dimensional scale for negative impacts (scope, magnitude, irreversibility, probability).

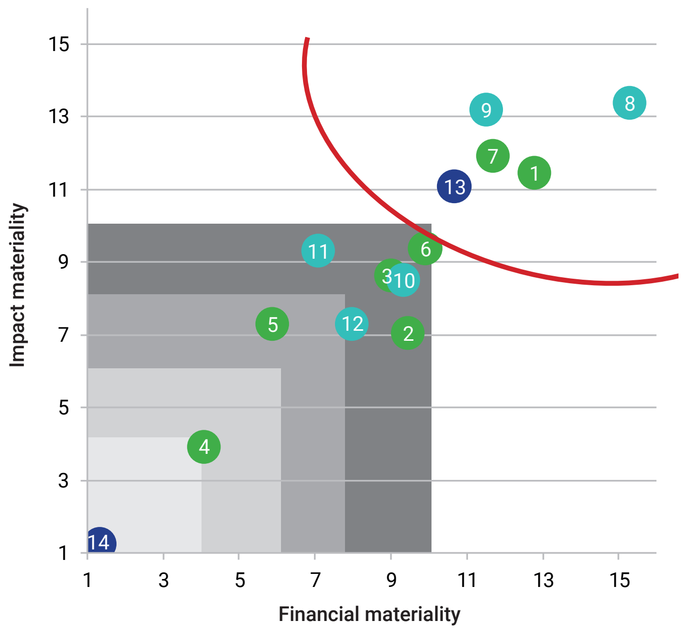
The results are presented in the dual materiality matrix below, highlighting the key risks and major impacts that should be prioritized.

Issues classified as "major" and "critical" from the company's perspective (northeast quadrant of the matrix) were held back as risks to be addressed as a priority by the organization. This is why ID Logistics chose to focus its first Sustainability Report on the following four ESRS:

- Business conduct (ESRS G1) with the following sub-themes: 1/ corporate culture, 2/ business ethics, and 3/ supplier relationship management.
- Staff (ESRS S1), with the following sub-themes: 1/ working conditions, 2/ health and safety, 3/ equal treatment and equal opportunities for all, 4/ training and skills development, and 5/ employment and inclusion of people with disabilities;
- Climate change (ESRS E1), with the following subtopics: 1/ climate change mitigation and 2/ energy efficiency;
- Resource use and the circular economy (ESRS E5), with the following sub-theme: 1/ waste.

Other material issues are monitored by the Group but will not be detailed in this report.

ID Logistics double materiality matrix



High priority
- 8. Working conditions
- 9. Equal treatment and other rights
- 7. Waste
- 1. Climate change mitigation
- 13. Corporate culture and business ethics

Low priority
- 4. Water and marine resources
- 14. Animal welfare

Medium priority
- 6. Resource inflows and outflows
- 11. Affected communities
- 3. Pollution
- 10. Workers in the value chain
- 5. Biodiversity and ecosystems
- 12. Consumers and end-users
- 2. Climate change adaptation

Each of the themes identified during this analysis was broken down into sub-themes to enhance transparency and was the subject of a sub-chapter presenting the current status of that theme, risk mitigation measures, as well as monitoring indicators, objectives, and action plans launched or planned by ID Logistics. The results of this materiality analysis will continue to be addressed in 2026. Some issues identified during this exercise do not yet have associated targets or key performance indicators. In such cases, discussions have been initiated and will continue through 2026 to develop representative key performance indicators, as well as realistic and ambitious objectives and action plans.

Dashboard of non-financial issues/risks with a high material priority

This table was created to present the new regulations related to the CSRD (Corporate Sustainability Reporting Directive) and to conduct an initial qualitative analysis of the risks, impacts, and opportunities associated with ID Logistics' non-financial issues.

Themes	Own Operations	Value chain	Impacts, risks, and opportunities	Policies	Key performance indicators	Objectives
ESRS G1: Business Conduct						
Theme 1: Corporate Culture	X		**Impact:** Rapid growth requiring widespread adoption of the company culture **Risks:** financial, reputational, operational **Opportunity**: operational control, lean structure	See 5.2.1	Project with local communities Number of innovations per site	1 project with local communities per country Roll-out/deployment of at least 2 innovations at each site per year.
Theme 2: Business Ethics	X		**Impact:** Strong decentralization and a culture of accountability **Risks:** financial, reputational **Opportunities:** securing activity/revenues	See 5.2.2	Ethics training rate for the Management Committee and managers Number of ethics-related incidents	100% of the Management Committee and 80% of managers 0 ethics-related incidents
Theme 3: Relationships with suppliers		X	**Impact:** control of the value chain **Risks:** Operational, Reputational **Opportunities:** cost reduction, business security, innovation	See 5.2.3	Execution rate of suppliers for the *Purchasing and CSR* Charter	Sign the Purchasing and CSR Charter with 80% of suppliers and cover 95% of spending
ESRS S1: Company staff						
Theme 1: Working conditions	X		**Impact:** activity involving people **Risks:** operational, financial **Opportunities:** operational, reputational	See 5.3.1	Absenteeism Strike days Voluntary turnover rate	To be in constant decline compared to previous years Maintain a voluntary turnover rate in line with the market average
Theme 2: Employee health and safety	X		**Impact:** Material handling activity involving temporary staff **Risks:** operational, reputational **Opportunities:** cost reduction, improved well-being	See 5.3.2	Frequency rate Severity rate	Reduce our FR/SR by 40% between 2018 and 2027
Theme 3: Equal treatment and equal opportunities for all	X		**Impact:** highly diverse workforce **Risks:** Operational, Legal **Opportunities:** staff retention, improved attractiveness	See 5.3.3	Proportion of women Employment rate of people over 55	Currently being defined

Themes	Own Operations	Value chain	Impacts, risks, and opportunities	Policies	Key performance indicators	Objectives
Theme 4: Training and skills development	X		**Impact:** Professionalization of teams **Risks:** Operational **Opportunities:** Group attractiveness, empowerment	See 5.3.4	Internal promotion for site managers Number of training hours	Achieve 70% internal promotion by 2030 for site managers
Theme 5: Employment and Inclusion of People with Disabilities	X		**Impact:** Material handling activity accessible to all **Risks:** financial, reputational **Opportunities:** diversity, Group attractiveness, fair working environment	See 5.3.5	Percentage of employees with disabilities	Increase the rate by 20% between 2020 and 2025
ESRS E1 – Climate Change						
Topic 1: Climate Change Mitigation	X		**Impact**: GHG-emitting logistics business activities **Risks**: changes in customer behavior, carbon tax mechanisms, reputational risks **Opportunities**: differentiated service offering	See 5.4.1.1	CO_2/pallet	-40% between 2018 and 2030 Increase our share of multimodal transport. Increase the share of alternative energy sources for transportation.
Theme 2: Energy Efficiency	X		**Impact:** temperature-controlled logistics business activities and transportation activities **Risks:** loss of competitiveness, decline in activity|revenues **Opportunities:** reduced energy dependence	See 5.4.1.2	kWh/sqm	-20% between 2018 and 2030 Achieved in 2025: -18%
ESRS E5 – Resource Use and the Circular Economy						
Theme 3: Waste	X		**Impact:** Waste sorting to maximize recyclability **Risks:** financial, reputational **Opportunities:** economic, differentiated offering	See 5.4.2	Waste recovery rate	Reach 85% by 2025 Achieved in 2025: 79%

Vigilance plan (detailed in section 3.3 of this URD)

KEY ELEMENTS OF DUE DILIGENCE	CORRESPONDENCE IN THE Sustainability REPORT
a) Integrate due diligence into governance, strategy, and the business model	3.1 Board of Directors' Report on Corporate Governance
	3.3 Vigilance plan
	SBM-3 – Significant impacts, risks, and opportunities and their link to strategy and business model
b) Engage with relevant stakeholders at all stages of due diligence	**SBM-2** – Stakeholder Interests and Perspectives
	IRO-1 – Description of procedures for identifying and assessing material impacts, risks, and opportunities
	ESRS S1 – Topic 1: Working Conditions
c) Identify and assess adverse impacts	**IRO-1** – Description of procedures for identifying and assessing significant impacts, risks, and opportunities
	3.3.1 Identification and assessment of risks generated by ID Logistics' business activities
d) Take measures to address these negative impacts	**ESRS G1** – Topic 1: Corporate Culture / Topic 2: Business Ethics / Topic 3: Supplier Relationship Management
	ESRS S1 – Topic 1: Working Conditions / Topic 2: Health and Safety / Topic 3: Equal Treatment and Equal Opportunities for All / Topic 4: Training and Skills Development / Topic 5: Employment and Inclusion of People with Disabilities
	ESRS E1 – Topic 1: Climate Change and Climate Change Mitigation / Topic 2: Energy Efficiency
	ESRS E5 – Theme 1: Circular economy and waste
e) Monitor the effectiveness of these efforts and communicate	**ESRS G1** – Theme 1: Corporate culture / Theme 2: Business ethics / Theme 3: Supplier relationship management
	ESRS S1 – Theme 1: Working Conditions / Theme 2: Health and Safety / Theme 3: Equal Treatment and Equal Opportunities for All / Theme 4: Training and Skills Development / Theme 5: Employment and Inclusion of People with Disabilities
	ESRS E1 – Topic 1: Climate Change and Climate Change Mitigation / Topic 2: Energy Efficiency
	ESRS E5 – Theme 1: Circular economy and waste

Risk management and internal control over sustainability information

The Group's senior management has identified non-financial risks that could compromise its value creation model. The identification of these risks, primarily in the social and environmental domains, was accompanied by the implementation of performance indicators that are reviewed monthly by the relevant departments at the country level and at least once a year with the Group Executive Committee (GRI 101.4/101.6/101.7/101.8).

Upon the publication of the implementing decree for the ordinance transposing the European directive, senior management reviewed the 41 listed topics to ensure that the issues already identified and monitored by the Group were indeed included in this list or that new risks needed to be monitored.

5.2 ESRS GOVERNANCE

In this section, governance issues have been prioritized in order of importance based on the results of the double materiality analysis, the current status of this issue, risk mitigation measures, as well as monitoring indicators, objectives, and action plans that have been launched or are forthcoming.

In line with its policy of integration into its local, economic, and social environment, ID Logistics maintains a transparent and responsible tax practice. Thus, ID Logistics does not employ any profit-shifting mechanisms (via transfer pricing re-invoicing, management fees, group royalties, etc.) and pays its taxes, miscellaneous taxes, and social security charges in the countries where it operates its business activities.

5.2.1 ESRS G1 – Topic 1: Corporate culture

In a context of strong growth, fostering corporate culture is key to ensuring our values are upheld in all company business activities. For many years, the Group has relied on the Core Model and its CID audits to safeguard its operations and deliver unmatched quality to its customers.

Risks

- Loss of corporate culture amid rapid growth.
- Loss of customer trust if standards are no longer met.
- Deterioration of relationships with local communities, leading to poor anticipation of external events impacting our business.

Opportunities

- Quick growth with limited overhead costs.
- Enhanced Group appeal through innovation and CSR initiatives.
- Simplified operational control thanks to the Core Model.

Our policy

- Putting the customer at the center of everything we do.
- Paying special attention to our employees, the heart of our business.
- Standardizing our processes through the Core Templates and managing them via the CID.
- Roll out a range of innovative solutions with a low environmental impact.
- Act responsibly by paying special attention to disadvantaged individuals and the local communities where our business activities are carried out.

Our objectives

- Have one project related to local communities in each country.
- Roll-out at least two innovations at each Site per year.

Our initiatives

Customer satisfaction survey

Conducted annually, it allows the Group to assess its response to our clients' needs.

- 15% of the survey focuses on CSR: of the 25 questions asked, 3 assess the relevance of ID Logistics' CSR approach and its alignment with our customers' priorities.
- A detailed analysis of client responses enables the Group to adjust its policy and, where necessary, supplement the CID or CSR initiatives. In 2025, our CSR score rose to 4.02, compared to 3.92 in 2024, representing a 3% increase, thus demonstrating the positive shift in our customers' perception of our CSR initiatives.

ID Logistics Certification (CID)

Through this process, which has been embedded in our culture and practices since 2007, ID Logistics ensures the implementation of all its operational policies, particularly its CSR approach, whether through regulatory compliance (covering all standards, legal, and regulatory obligations that all our operations must follow) or the dissemination of best practices. The CID is the Group's operational bible.

- Constantly evolving to ensure it captures new requirements, this certification must be obtained by all ID Logistics sites that have been operating for more than one year, worldwide, regardless of the type of service provided.
- Certified sites are audited twice a year: once by ID Logistics auditors (who are not, however, part of the audited site) and once by independent external auditors (EURACRP). It is following the latter audit that the certification is issued, thereby guaranteeing its independence. More than 30% of external audits are unannounced.
- In the event of a non-conformity, the site is given one month to correct the issue; otherwise, its certification is suspended.
- A detailed breakdown of the Site's performance, along with an associated rating, allows for long-term tracking of year-over-year changes, as well as for managing and comparing all Sites.
- The CID encompasses CSR themes, particularly regarding respect for employee rights, training, occupational health and safety, environmental risk, waste management, health and hygiene control, responsible procurement, etc. It covers 80% of the requirements of the ISO 14001 standard.

Innovation

Innovation at ID Logistics is organized around three strategic pillars: robotics, artificial intelligence, and all technologies that improve working conditions and, more broadly, CSR.

The initiative is led by a central team supported by local representatives in each country.

The mission of this initiative is to widely promote a culture of innovation across all Group sites.

To achieve this, the team relies on:

- Three Innovation Campuses, which serve as true laboratories for testing, developing, and demonstrating innovations in logistics.
- An annual challenge designed to foster the emergence of new projects.
- A policy of innovation deployment across as many sites as possible.

In 2024, our Innovation Contest was open to all of ID Logistics' external partners, resulting in the collection of over 300 innovative projects.

The Together + Responsible program

This program has two components that promote the wider dissemination of ID Logistics' values through our CSR approach:

- **Sustain'ID** : This is an application that allows each site to assess its CSR maturity across the three pillars of Social, Environmental, and Societal. This assessment takes place once a year at the beginning of the year and helps identify areas for improvement, aligned with the strategy of the customers present at the site.
- **CSR Action Portal** : Once areas for improvement have been identified in Sustain'ID, each site commits to a multi-year goal by selecting one of 14 themes (carbon-neutral warehouse, zero-waste warehouse, company providing training opportunities, etc.). Nearly 300 initiatives are listed across the Group, and more than 700 projects have been launched since the platform's launch.

This program fosters a genuine sense of momentum among all Group employees and also helps structure initiatives at the Group level to make them:

- More effective (by providing precise information on project implementation),
- Reproducible within the framework of internal exchanges on best practices.

Each manager is responsible for driving this sustainability initiative within their area of responsibility by successfully completing a certain number of projects each year, a commitment that is verified during EWC audits.

Idebra

In Brazil, to better integrate into its local environment, ID Logistics established a charitable association in 2002 called "ID Esperanza" (renamed Idebra in 2011), which helps promote education for children and adolescents in the Beira Mar favela, located in the immediate vicinity of one of the company's sites in Rio de Janeiro.

This project was managed directly by the Group to ensure the proper use of funds and to monitor the results. The goal is to bring children and adolescents back into the school system through a series of educational (tutoring), sports (volleyball), and recreational (dance, reading, singing, and audio-video workshops) projects.

The annual cost amounts to 1,200,000 Reais, fully covered by ID Logistics.

Since the program's inception, more than 4,702 children have benefited from it throughout the year, and one-time events (dance and sports classes) have drawn nearly 31,441 participants.

The logistics and administration program enrolled 224 students in 2025. 79% complete the program, which is double the average completion rate for a traditional school program in Brazil. 19 of them found employment upon graduation, including 4 who were hired by ID Logistics in 2025.

CommittID Together

In January 2024, the Group launched the first edition of CommittID Together, a program highlighting the social responsibility of each of its sites. Through this project, ID Logistics draws on both the creativity and the interest of its employees to implement initiatives focused on key themes such as education, the environment, disability, and training.

More than 120 projects were proposed by various ID Logistics sites from January 2025 to April 2025. These initiatives focus on seven themes that address local priorities and issues, such as the environment (15% of projects), education and culture (22%), assistance to individuals and humanitarian aid (16%), vocational training (6%), support for children and families (21%), food and health (14%), and animal welfare (6%). Ultimately, 17 projects were selected from 14 countries, including France, Germany, the Netherlands, Poland, Brazil, Chile, and the United States. Among the selected proposals:

- In France, where the organization is structurally dependent on its local environment, the integration of the Social and Solidarity Economy (SSE), local roots, and skills-based sponsorship are key drivers. That is why, in 2025, two sites in the North launched a sponsorship initiative with the local Red Cross to combine solidarity with professional expertise. In Northern Île-de-France, two sites and support services provided their support and expertise to a local association to combat digital exclusion.
- Spain is helping to integrate women from disadvantaged neighborhoods through training in logistics professions, enabling them to gain the independence needed to change their lives and their families' futures. Teams of volunteers will provide training sessions for these women.
- Brazil is helping to provide sports and social activities for employees' children—boys and girls aged 8 to 15—to promote the physical, mental, and social development of young people in the community. This project has directly benefited 20 students and their families, reaching nearly 60 people directly and more than 300 indirectly.
- Romania has provided students with an engaging and modern learning environment by funding part of the school equipment. The goal is to help educational institutions offer engaging activities and positive experiences to their students by modernizing the equipment used for teaching. Through this initiative, approximately 130 children have benefited from the implementation of this project.

Our results

Proportion of sites having implemented an environmental initiative in line with customer needs:

	2024	2025
Group total	71%	**70%**

Proportion of countries having implemented a local community initiative:

	2024	2025
Group total	75%	**88%**

Number of innovations deployed across the sites:

	2024	2025
Group total	633	**696**

5.2.2 ESRS G1 – Topic 2: Business ethics

Business ethics has been at the heart of ID Logistics' values since its inception. The Group places particular emphasis on this issue, which is all the more sensitive in a decentralized, rapidly growing organization where empowering our employees is essential to our success. Our strength lies in the relationships of trust we have with our value chain; it is therefore essential that these healthy relationships be maintained through a rigorous and uncompromising ethical policy.

Risks
- Loss of our customers' trust in how we conduct our business.
- Disruption of business activities due to ethical issues.
- Liability for the company in the event of illegal business activities or revenues.

Opportunities
- Improving our image throughout our value chain and being viewed as a reliable business partner.
- Securing our business activities through transparent business relationships.
- Securing our decision-making processes.

Our policy

- Ensure ethical business practices.
- Handle reported incidents in accordance with established procedures.
- Bring all our risk-prone processes under control.
- Centralized control of major purchasing categories.
- Systematically establishing agreements for all business relationships.

Our objectives

- 0 ethics-related incidents.
- Provide annual ethics training to all members of the Management Committee.
- Train 80% of managers in ethics every year.

Our initiatives

The Group's policies establish, in particular, ethical guidelines for interactions with ID Logistics Group's competitors, as well as measures to prevent and combat unfair competition and corruption.

Fair competition

Clause 1.1.2 of the Code of Ethics states: *"ID Logistics conducts itself in the marketplace as an aggressive but fair competitor. We reject illegal actions and unfair competition aimed at winning a contract or retaining a customer. Consequently, all our employees must behave fairly and openly with customers, suppliers, competitors, and their colleagues. They must respect everyone's rights."*

Prevent and combat corruption

The Code of Ethics states in Clause 2.3.1: *"We are committed to fair competition, based solely on the quality of our services and solutions. Furthermore, in accordance with our commitment to comply with applicable anti-corruption laws, the Group's directors, senior executives, and employees must not offer, promise, or give anything to an individual in the public or private sector that could inappropriately influence a third party's judgment regarding the services or solutions of ID Logistics or those of another company, illegally benefit from a commercial transaction, influence the timing of commercial operations, or harm the reputation of ID Logistics if the offer, promise, or payment made were to be publicly disclosed."*

In accordance with Clause 17 of the Sapin II Law, the Group has implemented an anti-corruption framework based on:
- A corruption risk map that identifies major risks related to corruption and influence peddling based on country risk (using Transparency International's Corruption Perception Index), the subsidiary's track record and maturity, and potential risk factors (the subsidiary's organizational structure, segregation of duties, nature of services offered, nature of products managed, local organization, and revenues). Following this risk assessment, specific measures were implemented, including the formalization of procedures and the strengthening of certain controls.
- An updated Group Code of Ethics to incorporate corruption prevention, available on the Group's Site and distributed to employees.

- The implementation of a specific Ethics training program, taking into account the requirements of the laws on the duty of care/Sapin II. It enables employees to identify issues related to human rights and the prevention of corruption and influence peddling in their daily business activities, as well as the areas and business activities most at risk, and to develop the right reflexes. This module is delivered via e-learning.
- The implementation of centralized supplier listing and management procedures (see the section on responsible procurement). Significant procurement categories (handling equipment, temporary staffing, workwear, IT hardware, etc.) are managed directly by the Group Purchasing Department or the subsidiaries' Purchasing Departments. These suppliers are qualified through tendering procedures managed at the Group or national level, validated by the Group's senior management or the management of the relevant country. Regular awareness-raising and training initiatives on responsible procurement are also organized.
- An assessment/survey conducted by the purchasing department among the most significant suppliers in terms of purchase volume. These surveys help gauge the perception of internal stakeholders (our logistics sites) regarding suppliers. The assessment covers numerous qualitative criteria, including compliance with the Group's requirements. A section dedicated to ethics and corruption has been added to this survey, and audits are conducted on suppliers deemed to be at risk.
- A Group-wide whistleblowing system, via SIGNALEMENT.NET, that complies with the requirements of the Sapin II law.

Our results at 2025 year-end

Fair competition

No non-conformities were reported in this regard in 2025, nor in previous years through various audits or via the whistleblowing hotline.

Ethics training

Deployment began in 2020, with the following results since its launch:

- 100% of members of country and Group executive committees have been trained.
- Nearly 90% of the at-risk population has been trained.

5.2.3 ESRS G1 – Topic 3: Management of relationships with suppliers

ID Logistics is a key service provider in its customers' supply chain; our own supply chain must be robust to ensure seamless activity continuity for our customers. Therefore, the reliability of our supply chains is key to our success.

This is partly why ID Logistics requires its suppliers to adhere to the standards set forth in its Code of Ethics. This specifically covers the following areas:

- Promotion and compliance with the provisions of the fundamental conventions of the International Labour Organization (the Group's Code of Ethics reaffirms employees' right to form or join a union and to negotiate and sign collective agreements, specifically referencing ILO Conventions 87 and 98).
- Subcontracting, suppliers, and fair business practices.

Risks

- Damage to our reputation among suppliers, leading to difficulties in procurement.
- Loss of our customers' trust in our procurement processes.
- Disruption of business activities affected by procurement issues.
- Liability for the company in the event of using unreliable suppliers who do not comply with our Responsible Purchasing Charter.

Opportunities

- Improving our image throughout our value chain and being viewed as a reliable business partner.
- Securing our business activities through transparent business relationships.
- Securing our decision-making processes.

Our policy

- Ensure responsible purchasing.
- Secure our procurement processes.
- Build long-term relationships with our suppliers based on trust.

Our objectives

- Have 80% of suppliers sign the CSR Responsible Purchasing Charter and cover 95% of spending.

Our initiatives

Purchasing and CSR Charter: a generalized approach

The Group has formalized its responsible procurement approach through a "Purchasing and CSR" Charter. By reiterating the core principles to which ID Logistics is committed and which are summarized in our Code of Conduct (based on the following body of texts: the Universal Declaration of Human Rights (UDHR), the International Labour Organization's (ILO) Tripartite Declaration of Principles Concerning Multinational Enterprises, fundamental rights at work, the eight core ILO conventions, and the OECD Guidelines for Multinational Enterprises).

ID Logistics thus formalizes its commitment to sharing its CSR strategy with its suppliers. This charter, which is intended to be signed by all suppliers worldwide working with ID Logistics, covers the following commitments:

- Economic commitments
  - Develop fair and transparent business practices.
  - Ensuring confidentiality.
  - Combating corruption.
- Environmental commitments
  - Controlling energy consumption and the use of natural resources.
  - Manage toxic materials.
  - Waste recycling.

- Social and societal commitments
  - Ensuring the mental and physical well-being of employees.
  - Prohibit child labor.
  - Guarantee legal protection for employees.
  - Combating discrimination in the workplace.
  - Guarantee freedom of association and the right to collective bargaining.

Responsible Procurement Charter

The Group renewed the execution of the charter on supplier relations and responsible purchasing in September 2021.

Charte
RELATIONS FOURNISSEURS RESPONSABLES

Country-level approaches

Each country develops a responsible procurement strategy based on local constraints and expectations, while adhering to the *Purchasing and CSR Charter* as a prerequisite.

Here are a few examples illustrating our efforts to ensure responsible procurement:

- In Brazil, the second Responsible Procurement Summit was held in October 2024 to raise awareness among all major local suppliers about our CSR policy on procurement and to make them aware of their role in our procurement process.
- In France, management of the main procurement categories is centralized, allowing for the inclusion of a checklist during the bidding phases to identify potential CSR-related risks. Additionally, the most significant suppliers in terms of procurement volume are subject to an assessment or investigation initiated by the purchasing department.
- In France, a specific methodology has been implemented to evaluate the Group's suppliers and take the necessary actions for high-risk suppliers. ID Logistics has decided to use a trusted third party to monitor its suppliers' compliance with regulatory and mandatory requirements (duty of care, regulatory compliance of suppliers, and CSR charter).
- In Poland, on-site supplier audits have been launched to verify, in particular, working conditions.

Our results at 202(year-end

	2024	2025
Proportion of suppliers having signed the CSR Charter	82%	**88%**
Percentage of purchases made with suppliers having signed the CSR Charter	72%	**73%**

Our supplier coverage rate (excluding transportation) has increased in line with the systematic deployment of the Purchasing and CSR Charter. The value of purchases from suppliers who have signed the CSR Charter has risen by one percentage point compared to 2024.

5.3 SOCIAL ESRS

In this section, social issues are presented in order of importance based on the results of the double materiality analysis, the current status of this topic, risk mitigation measures, as well as monitoring indicators, objectives, and action plans that have been launched or are planned.

ID Logistics is aligned with the International Bill of Human Rights and complies with the European Convention on Human Rights.

Transparent and equitable management of our global workforce is guaranteed as part of our commitment to corporate social responsibility.

At ID Logistics, employees include all staff on permanent contracts (CDI), fixed-term contracts (CDD), and work-study students. To accurately reflect our social and economic impact, we also include temporary workers in our workforce tracking.

This approach provides a comprehensive view of the company's social dynamics and ensures better consideration of issues related to employment, diversity, and inclusion. By excluding interns from this category, we respect the distinction between training and employment, while maintaining structured support for their professional development.

With the implementation of the guidelines of its vigilance plan, as well as the specific provisions of its Code of Ethics, ID Logistics is committed across its entire scope of operations to respecting and promoting human rights. In summary:

- Respect freedom of political opinion, the right to form unions, and the right to join associations.
- Respect diversity.
- Combat all forms of harassment or discrimination, whether sexual or based on race, color, gender, nationality, age, sexual orientation, disability, family status, religion, political views, professional background, educational level, or specific health conditions.
- Promote healthy relationships and reject civil conflicts.
- Promote and develop education.

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

The Group therefore considers that all the actions mentioned in this report contribute to the defense of the dignity, well-being, and rights of the Group's employees, their families, and the communities in which they live, as well as other individuals affected by its operations.

5.3.1 ESRS S1 – Topic 1: Working conditions

Since our most valuable asset is our people, working conditions in our business activities have been a major concern for the company since its inception. Consequently, numerous initiatives aimed at improvement have been implemented over the years, ranging from solutions to enhance ergonomics (mechanization, adaptation of workstations) to measures ensuring fair remuneration and a healthy work-life balance.

To ensure compliance with Group policies on working conditions, the CID audit (see paragraph 5.2.1) allows us to verify across all sites that the Core Model is being followed and, consequently, that good working conditions are in place across all our business activities.

Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Risks

- Reduced productivity and service quality in the event of poor working conditions.
- Loss of profitability in our business activities due to excessively high absenteeism rates.
- Damage to the company's reputation if strikes occur as a result of poor working conditions.
- Increased staff turnover, loss of knowledge and expertise, and reduced attractiveness.

Opportunities

- Staff retention, leading to reduced costs associated with new hires.
- Increased appeal of the activity for new talent.
- Improved company image among stakeholders.
- Improved workplace climate, limiting instances of disruptions to activity.

Our policy

- Fostering meaningful dialogue to ensure a balance between employee expectations and business constraints.
- Offer fair remuneration based on qualifications, experience, and responsibilities, without discrimination based on gender, origin, or sexual orientation.
- Provide benefits such as health insurance, paid leave, performance bonuses, and contributions to retirement funds.
- Implement strict safety measures and protocols to prevent industrial accidents. Ensure a healthy and ergonomical work environment.
- Ensure a healthy work-life balance.

Our objectives

- Reduce absenteeism to meet market standards.
- Maintain a voluntary turnover rate in line with market averages.
- Maintain and foster quality dialogue with employees to improve working conditions.

Our KPIs

- Voluntary turnover rate.
- Absenteeism rate.
- Results of the "Happy at Work" survey.
- Number of strike days.
- Number of internal transfers

Our initiatives

Labor relations

Dialogue and discussion must serve as the basis for resolving any difficulties. It is the role of Group management and employee representatives to provide early warning of difficulties encountered or of non-compliance with the principles set forth in the Code of Ethics. To uphold this principle of early warning, company management and employee representatives remain available to prevent any difficulties encountered from escalating into labor disputes.

The objective is to foster understanding among all components of the company and to place social dialogue within a broader context, in order to improve it as a whole, whether it involves dialogue between the social partners and management, or dialogue between managers and their teams.

The employee is placed at the center of social dialogue, and the discussion is expanded to include the theme of direct and collective employee expression. The goal is, through expression and active listening, to proactively identify early warning signs to prevent conflicts, to address working conditions, and to gather suggestions for improvement.

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Monitoring our temporary workforce

In addition to the focus placed on permanent employees, ID Logistics implements a structured approach regarding temporary staff, including monitoring accident rates (frequency rate). 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.

Introduction of collective agreements

ID Logistics constantly seeks a balance between the company's needs and the interests of the workforce.

Thus, in 2023, in France, ID Logistics and the labor unions reached a new agreement on professional equality.

Between 2024 and 2025, no fewer than 18 collective agreements were signed between management and the labor unions

Employee equity investments in the capital stock of the Company

As of December 31, 2025, and as detailed in subsection 3.1.1 "Distribution of Capital and Voting Rights" of the Universal Registration Document, the Group's non-executive managers hold a total of 2.8% of the Company's capital stock (2.7% as of December 31, 2024). This holding is held on an individual basis by each person and is not organized through a collective holding system.

In addition, the Company has established a Group savings plan for all employees, which, through a mutual fund, provides access to the Company's capital stock for employees under the following terms:

- The "Actions ID LOGISTICS" employee mutual fund (FCPE) received approval from the AMF on February 26, 2013, under number FCE20130024.
- The FCPE is invested at all times in between a minimum of one-third and 100% in ID Logistics Group shares, with the management objective being to maintain an investment of between 95% and 100% in shares so that the value of the FCPE tracks the stock price listed on the stock exchange.

It was operationally implemented during the first half of 2013 in conjunction with the payment of the profit-sharing bonus for the 2012 year. Since then, a new campaign has been launched each year in the spring, coinciding with the payment of the profit-sharing bonus.

In addition, the Group expanded its program in 2025 by introducing a company equity participation scheme for all managers in every European country where the company operates, as well as in Brazil.

Happy at Work

The second global lobal survey, conducted in the 17 countries where the Group operates and involving all employees. The Group achieved a recommendation rate of 77.9%, an overall score of 3.95/5, with a participation rate of over 60.4% of employees across the entire Group (20,500 respondents out of 26,300 employees surveyed).

Each country involved has committed to an action plan to remain on the list of top-performing companies.

Following the survey, ID Logistics also ranks 10th in the "500+ employees" category of this ranking, which is based on the opinions of employees surveyed as part of the HappyIndex @ Work 2022 survey. Ahead of a new global survey scheduled for April 2026, the Group, in coordination with the various countries, launched targeted initiative based on the results of the global survey—at twenty sites worldwide to address the specific realities on the ground and the business of those sites. Following the implementation of these action plans between 2024 and 2025, a survey dedicated to these sites was conducted, showing a significant improvement in results, both in terms of employee satisfaction and recommendation rates.

Our results

Number of permanent employees (at year-end)

	2024	2025
Group total	30,778	**33,381**

Percentage of temporary employees (at year-end)

	2024	2025
Group total	40.4%	**41.0%**

Voluntary departure rate

	2024	2025
Group total	15.1%	**13.3%**

Internal staff changes

	2024	2025
Group total	4,330	**5,078**

Incentive and profit-sharing agreements

€000	2024	2025
Incentives	8,335	**8,409**
Profit share	3,664	**3,020**

Absenteeism

Overall absenteeism rate.	2024	2025
Group total	6.0%	**6.2%**

Number of strike days

Number of strike days	2024	2025
Group total	2,531	**2,744**
% of days worked	0.0%	0.0%

Collective agreement
Overall, nearly 90% of the Group's employees are covered by a collective bargaining agreement addressing topics such as work organization and hours, as well as remuneration and benefits.

5.3.2 ESRS S1 – Topic 2: Health and safety

The ID Logistics Group's greatest asset is its more than 56,550 employees.

This is why the ID Logistics Group has set as its primary objective the development of a Health and Safety culture applicable to all employees, regardless of their location, as well as to any other person visiting or present at the Group's sites.

The ID Logistics Group promotes its Health and Safety culture at all organizational levels and across all sites, regardless of the country in which it operates. ID Logistics provides its employees with the means to work safely and to reduce physical strain through equipment, hardware, innovations, and improvements in Ergonomics.

Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Our risks
- Reduced productivity and quality of service in the event of strikes related to poor working conditions.
- Increased staff turnover, loss of knowledge and know-how and decreased Company attractiveness.
- Damage to ID Logistics' reputation among the general public, employees or partners, which could impact the Company's market share.

Our opportunities

- Staff retention and strengthening of employee engagement.
- Reduced costs related to industrial accidents and sick leave.
- Improvement of employee well-being and satisfaction, strengthening of their commitment to Group projects, reduction of absenteeism and staff turnover, in particular through social dialog.
- Improvement of the Group's image as a responsible employer among the general public and potential future employees.

Our policy

- Maintain our health and safety policy in compliance with the legislation of each country in which the Group operates.
- Make health and safety a priority for everyone, regardless of their position or location.
- Maintain and regularly update our CID (certification system) program, which constitutes the cornerstone of the Group's health and safety policy.
- Implement the Safety Charter across all our operations and update it periodically.
- Develop a specific policy for the prevention of industrial accidents through various tools (for example, a welcome booklet, vocational training for employees and safety procedures).
- Adopt a continuous improvement approach to our health and safety policy, conducting appropriate analyses and periodic safety audits.

Our objectives

- 40% reduction in the frequency rate between 2018 and 2027 for ID Logistics employees and temporary staff (frequency rate: the total number of accidents (at the workplace) resulting in death or total incapacity lasting at least one day (excluding the day of the accident)/the number of hours of exposure to risk times 1,000,000).
- 40% reduction in the severity rate between 2018 and 2027 for ID Logistics employees (severity rate: number of calendar days actually lost as a result of an industrial accident (at the workplace)/number of hours of exposure to risk times 1,000).

Our initiatives

Group-wide engagement

ID Logistics believes that safety comes first and is everyone's responsibility. That is why managers are held primarily accountable and are responsible for implementing and fostering this approach. All management, from the country manager to the site manager, is evaluated based on the Health and Safety results of their business activities. Safety indicators are included in AIC (Short-Interval Briefing) sessions, ensuring that every employee is regularly informed and made aware of safety issues. The indicators are displayed at all ID sites and consolidated monthly at the country level and then at the Group level. Posters regarding safety rules are rolled out at all ID Logistics sites, both inside warehouses and in outdoor traffic areas.

Awareness-raising

Dedicated Occupational Health and Safety days were organized (Safety Week in November in Benelux, Green April or Yellow May in Brazil, Safety Month in France, Spain, and Poland). In France in 2024, for example, 7,100 employees received training over four weeks on four safety topics.

Deployment of digital tools

Since 2022, the "Securitab" mobile app has continued to spearhead our safety initiatives at our sites in France, enabling:

- Generate security alerts that are escalated to site managers so they can implement appropriate corrective actions and follow up on them until resolution,
- Track site security audits, consolidating the results to identify structural areas for improvement and ensure they are resolved,
- Manage the single safety document in a digital and centralized manner,
- Oversee all safety initiatives (OSMID, TMS inspections, etc.).

It was decided to gradually roll out this application (or any similar application covering the same functionality) across all Group sites.

In Poland, a new gamification app available on PC, mobile, and scanner was deployed in 2023. Connected to the WMS, it awards our employees virtual experience points based on the quantity and type of their order picks. The points can then be exchanged for tangible rewards.

In 2020, ID Logistics Benelux carried out the deployment of its technical training gamification program, launched in 2020. A virtual reality training program for material handling equipment operators was implemented. 80 people have been trained using this method since December 2021.

In 2023, in France, a virtual reality safety training program for new hires was implemented at 40 sites: risk identification and simulation of hazardous situations (accidents, fires) involving our employees to raise their awareness. The international deployment of virtual reality continues, particularly in Chile, where our forklift operators are trained using immersive 360° videos.

Robotics

In 2020, Spain implemented a robot enabling operators to handle heavy loads (car batteries) with the assistance of an arm and a suction cup gripper. This system was replicated in 2022 for handling beer kegs for a Spanish customer and paint cans for a French customer.

Ergonomic study of workstations

Since the launch of the TMS-MAP project in France in 2020, 90% of sites have undergone an ergonomics study of five workstations. The approach, which combines on-site visits, measurement of physical strain using sensors, and the use of an avatar, allows us to identify the workstations most prone to physical strain and to develop corrective measures. It enables us to advance best practices and the CID framework at the Group level.

Exoskeletons

In 2023, the Group launched a program to test the performance of exoskeletons in real-world conditions using EMG sensors, motion capture, and heart rate monitoring. This program allowed us to test a comprehensive range of equipment and identify the most favorable scenarios, delivering tangible benefits for the operator.

Forklifts

Speed Control, which automatically slows down our forklifts during loading, is being gradually rolled out across sites as the fleet is renewed. This measure significantly reduces the risk of accidents in high-risk situations (such as crossing loading docks).

Our results

Frequency rate (ID Logistics employees)

	2024	2025
Group total	13.8	**12.9**

The frequency rate for ID Logistics employees (number of industrial accidents resulting in lost time (excluding commuting accidents) in the year / actual hours worked × 1,000,000) decreased by 6.7% compared to 2024 thanks to all the measures taken.

Frequency rate (temporary employees)

	2024	2025
Group total	13.4	**12.9**

Note: All countries (excluding Morocco and Canada) have reported this indicator for the full year in 2025.

The frequency rate for ID Logistics employees (number of industrial accidents resulting in lost time [excluding commuting accidents] in the year / actual hours worked × 1,000,000) decreased by 6.7% compared to 2024 thanks to all the initiatives.

Frequency rate (ID Logistics employees + temporary employees)

	2024	2025
Group total	13.6	**12.9**

NB : L'ensemble des pays (hors Maroc et Canada) ont reporté cet indicateur sur l'ensemble de l'année en 2025.

The frequency rate for all employees (ID Logistics + temporary staff) (number of industrial accidents resulting in lost time [excluding commuting accidents] in the year / actual hours worked × 1,000,000) decreased by 5.12% compared to 2024 thanks to all the initiatives. This decline is consistent across the entire Group. It reached -46% between 2018 and 2024, exceeding our target of a 40% reduction between 2018 and 2027.

Severity rate (ID Logistics employees)

	2024	2025
Group total	0.46	**0.53**

Note 1: There are significant differences in the very definition of industrial accidents and related absences, as well as in reporting obligations to the relevant authorities, among the various countries where ID Logistics operates. These differences are particularly pronounced between countries located in Europe and those outside Europe.
Note 2: The severity rate is calculated based on ID Logistics employees and cannot be extended to temporary staff due to a lack of information, which is partly attributable to the confidentiality that temporary staffing agencies must maintain regarding work stoppages.

The severity rate (number of days lost due to industrial accidents (excluding commuting accidents and extensions or relapses related to previous years) / actual hours worked × 1,000) has increased by approximately 15% compared to 2024, against a backdrop of numerous new sites launching in 2025, which are often phases with higher accident rates. Despite this annual fluctuation, safety performance remains structurally improved over the long term, with a 37% reduction in the severity rate between 2018 and 2025, demonstrating the effectiveness of the initiatives undertaken over the past several years. The Group thus reaffirms its absolute priority on employee health and safety and continues to roll out enhanced action plans to return to a trajectory consistent with the goal of a 40% reduction by 2027.

Occupational Sickness

In 2025, 57 people reported occupational sickness to the CPAM that has not been denied to date within France, compared to 47 people in 2024. Since the definition of occupational sickness varies too widely across the countries where the Group operates, only the indicator for France, which is the most significant, is published. **GRI 403-10.**

5.3.3 ESRS S1 – Topic 3: Equal treatment and opportunities for all

One of ID Logistics' strengths lies in the diversity of its workforce, which brings together men and women of many nationalities and varied backgrounds, working together and sharing common goals. Encouraging diversity within our teams is one of the Group's key commitments to its employees.

In this context, ID Logistics strives to create a culture of inclusion where every employee is valued for their diverse knowledge and skills, experiences, culture, and background.

ID Logistics is also committed to developing programs that promote the inclusion of people from diverse backgrounds. As an employer, ID Logistics promotes fair employment practices worldwide and upholds equal opportunity for all our employees in hiring and career development.

Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Our risks

- Increased staff turnover, loss of knowledge and expertise, and reduced corporate attractiveness (limited access to a skilled workforce) if the importance of human capital and the internal work environment is not sufficiently addressed.
- Emergence of legal actions by employees in cases of discrimination or any other violation of their rights.

Our opportunities

- Staff retention and increased employee engagement in ID Logistics' business, leading to:
  - Improved performance for the company.
  - A reduction in the effort and costs associated with layoffs, potential absenteeism, and the recruitment and training of new employees.
  - Increased team productivity as a result of employee support and skills development.
- Enhancing the company's appeal and reputation among its employees, future employees, all stakeholders (investors, business partners), and society at large, as a responsible employer capable of developing talent and promoting diversity and equality.

Our policies

- Ensuring respect and freedom of expression.
- Combating discrimination and upholding everyone's right to access opportunities, including inclusive recruitment, equal employment, and equal remuneration.
- Improve and develop employees' skills through access to professional training, education, and the formalization of skill pathways.

Our initiatives

Promoting equal opportunities for men and women

The Group focused on conducting an assessment of its operations in France during 2023. This assessment, shared and discussed with labor partners, reveals:

- That there is no pay gap between men and women in comparable positions,
- That the Group's workforce is overwhelmingly male.

With the aim of embedding this initiative within a framework of ongoing and shared reflection, a proposal was made to the social partners to establish an agreement, which was signed at the end of 2023.

The agreement's main measures focus on increasing the proportion of women in the workforce, notably through an ambitious action plan addressing:

- Hiring and access to employment;
- Vocational training;
- Career advancement;
- The balance between employees' professional, personal, and family lives;
- Working conditions, occupational health, and safety.

In other countries, this approach is also being implemented. For example, since 2021, Spain and Portugal have been running a campaign to promote gender equality called "Corresponsabilidad" (shared responsibility).

Romania has also launched a broad communication and training campaign aimed at female staff, specifically focusing on leadership.

Promoting the professional integration of young people (under 26)

The location of our facilities allows us to offer jobs to people facing challenges in the job market, with a priority on young people under 26.

In 2024, 65 young people from so-called disadvantaged neighborhoods were hired at our warehouses on fixed-term contracts of more than six months or permanent contracts.

ID Logistics has intensified its efforts in work-study programs and apprenticeships by implementing a structured and proactive policy targeting young people under 26, aimed at helping them obtain qualifications or certifications ranging from a CAP to a master's degree.

In addition to the section "Enhancing Attractiveness to Recruit Potential Candidates," this structured approach involves:

- The identification and training of approximately 30 mentors to support these future young graduates;
- Continuing to organize orientation days for these young people;
- The implementation of a housing access program with no seniority requirements for young people through Action Logement.

Finally, continuing the initiatives already undertaken in previous years, 100% of new hires under the age of 26 are assigned a mentor for a period of 3 months.

Promoting the hiring and retention of senior staff (at least 57 years old, and at least 55 for disabled employees) and the passing on of knowledge and skills to young people

The company is committed to maintaining the proportion of older employees in the total workforce over the next three years.

Retaining so-called "senior" employees cannot be separated from an approach to working conditions, the safe environment in which they work, and an approach to the physical demands of the job. The efforts implemented within the ID Logistics Group to facilitate the retention of senior employees focus on improving working conditions and identifying and preventing situations involving physical strain: providing hardware and work methods adapted to older employees, annual medical checkups for older employees, and partnerships with occupational physicians to identify potential work-related disabilities as early as possible and to facilitate a return to work in the event of absences lasting more than 90 days.

Examples of measures implemented:

- Developing skills and qualifications and providing access to training (CPF, CPF de transition, internal training plan, VAE, etc.).
- Facilitating the transition from activity to retirement: assistance from HR to prepare and compile the employee's retirement file, and implementation of training under the DIF to prepare for retirement.
- Promoting the mentoring role assigned to employees aged 57 and older who volunteer to ensure the transfer of knowledge and skills.

Our results

Proportion of women in the workforce

	2024	2025
Group total	35.6%	**36.8%**

Proportion of women among new hires

	2024	2025
Group total	38.4%	**41.3%**

Gender Equality Index (France)

	2024	2025
Group total	89/100	**88/100**

Proportion of employees over 55 years old

	2024	2025
Group total	11.7%	**12.1%**

5.3.4 ESRS S1 – Topic 4: Training and skills development

The Group has created essential training programs for all types of roles and positions within the company, all grouped under the banner of the ID Academy. This initiative aims to establish training programs for all our key positions in order to maintain our expertise and enable skills development at all levels of the company.

Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Risks

- Reduced productivity and service quality in the event of strikes or poor talent management. Low professionalization of our workforce, loss of operational efficiency.
- Increased staff turnover, loss of knowledge and expertise, and reduced attractiveness of the company (reduced access to a skilled workforce).

Opportunities

- Attracting the talent essential to supporting the Group's growth.
- Valuing employees' skills and fostering loyalty.
- Encouraging supervisory staff with a strong "hands-on" culture; empowering middle managers.

Our policy

- Promote career advancement for our employees.
- Encourage internal mobility through the job map and the career observatory.
- Identify talent and help them grow through personalized development plans.

- Ensure the preservation and continuity of our expertise in our core business areas.
- Enable our employees to plan for the skills they need to acquire to take on a new role.
- Increase the number of training hours
- Encourage the hiring of VIE participants and work-study students and enable them to launch their professional careers with practical experience, including International experience where applicable.

Our objectives

- Achieve 70% internal promotion by 2030 for site managers.

Our initiatives

Skills development (GRI 404)

Training is a major priority at ID Logistics for all Group employees.

In 2021, ID Logistics launched an initiative aimed at:
- Strengthen and structure training programs for production staff, particularly in the area of occupational health and safety.
- Roll out a comprehensive training catalog covering all of our business activities.
- Develop initiatives for the recognition of prior learning (RPL).
- Expand "Executive" training programs, primarily for senior managers, through the creation of two partnerships—with the University of Aix-Marseille and AFTRAL.
- Commit to a comprehensive policy of equal opportunity and internal promotion: the ID Logistics Group sought to launch a training program on "Fundamental Skills" for employees who expressed a need to strengthen their mastery of basic competencies, such as reading, writing, and arithmetic. In 2024, 10 employees participated in this training.
- Roll-out training programs that also address personal well-being: more broadly, these programs also aim to provide staff with tools for a healthier lifestyle. For example, in Spain, ID Logistics launched the #Salud360 program, which covers topics such as health, dietary habits, and stress management at work, and in France, awareness campaigns on addiction have been conducted. Similarly, in France, a program on basic skills was launched in 2020 aimed at acquiring or reinforcing foundational skills (reading, writing, and arithmetic).

Digitization

Launched in 2023, the ID ACADEMY program is the overarching approach and tool that brings together all training initiatives launched across countries, encompassing both the preservation of key skills and the development of new skills through a phased roll-out|deployment across all countries whether in terms of processes or common training frameworks.

Succession plan

ID Logistics pays particular attention to assessing its HR risks and the factors ensuring the sustainability of its organizations.

The development of personnel reviews and the planning of key resource needs for all Group countries—particularly at the Management Committee and site levels, which require a specific approach—are rolled out across all countries and aim to:
- Develop succession opportunities for key positions.
- Ensure the continuity of service provided to our clients.
- Ensure the stability of our organizations.

ID Logistics also has a program to identify high-potential employees based on an assessment of performance and potential. France was the first country to establish a career committee with common criteria and a shared matrix.

Job mapping and classification

The initiative launched in 2019 on international job mapping came to fruition in France in 2020 with the completion of a new mapping and the description of all jobs in terms of responsibilities and competencies. The Program continued through 2022 with the alignment of all Group positions to a common job classification system, with the primary objective of gaining a clear overview of the jobs and roles present across all countries, being able to "weigh" positions, and thereby facilitating mobility between countries by more easily measuring potential gaps in the skills expected from one organization to another, as well as defining the compensation packages associated with these positions.

Career paths

The Group is implementing career paths designed to enable employees to visualize opportunities for advancement within the organization and, above all, to identify the skill sets required for each relevant role and train employees accordingly.

These pathways follow initiatives launched in 2020 and finalized in 2021, led by the ID Operations Department, which resulted in the creation of the Stock Academy. The Stock Academy aims to establish a common framework and identify the skill sets required for our inventory managers to effectively fulfill the role's objectives. Initially rolled out in France, this type of pathway has since been expanded to six other functions.

The Group has launched an "Empower ID" initiative across all its countries—an ambitious program focused on middle management aimed at standardizing job descriptions for this group, as well as identifying essential skill sets and rolling out appropriate training.

This approach is fully aligned with the ID ACADEMY program.

Encouraging internal mobility

ID Logistics implements an ambitious GEPP (Job and Career Path Management) program to anticipate the changes necessary for the Group. The early identification of potential mobility opportunities and their preparation aim to facilitate internal mobility more quickly and efficiently, based on available opportunities.

Fostering relationships with educational establishments and training organizations

To promote careers in logistics and transportation, source future talent effectively, and provide ongoing training for employees throughout their careers, ID Logistics has established numerous partnerships with various schools and training organizations.

RELATIONSHIP WITH UNIVERSITIES

The ID Logistics group currently partners with a number of educational establishments:

- **France:** KEDGE BS, IUT Aix-Marseille (logistics management training), AFTRAL.
- **Spain:** Politécnica de Madrid, Politécnica de Cataluña, Complutense de Madrid, Alcalá de Henares, ESADE, IE, EAE.
- **Netherlands:** ROC (Tilburg).
- **Romania:** Polytechnic University Bucharest – Transport Faculty & Academy of Economic Studies – Logistics Master.
- **Taiwan:** Vanung University, Chung Yuan Christian University, Shu-Te University, National Kaohsiung University of Science and Technology.
- **Brazil:** São Paulo State, UNIP - Paulista University, Estácio University, Nove de Julho University, São Judas Tadeu University, Minas Gerais State, FAEX - Extrema College, Educational Anhanguera (University).

More specifically, since 2020, ID Logistics and KEDGE Business School have established a partnership aimed at raising the company's profile within the school community and supporting the employer brand by promoting the recruitment of interns and work-study students in supply chain roles.

ID Logistics has been particularly involved in supporting students in their career plans by participating in various recruitment initiatives and experiential learning programs. In parallel, ID Logistics has also collaborated with KEDGE's Supply Chain Research Center, entrusting faculty members with research projects over a three-year period.

In 2023, ID Logistics became one of the first companies to sign KEDGE's Corporate Social Responsibility Partnership Charter, confirming its commitment to ecological and social transition.

For the past five years, ID LOGISTICS has collaborated with KEDGE Business School to support excellence in supply chain management:

- Enhanced employability for alumni: The company hires many KEDGE graduates into its teams, solidifying its role as a key partner of the school.
- Research support through CESIT: ID LOGISTICS has collaborated for three years with the Center of Excellence in Supply Chain (CESIT). This partnership has enabled the exploration of key issues for the sector, with a direct impact on the curriculum of master's programs and professional practices.
- Continuing education and work-study programs: Through KEDGE Executive Education, ID LOGISTICS employees benefit from the ISLI Continuing Education program, designed to support their career development.

On January 15, 2025, ID Logistics and KEDGE unveiled a commemorative plaque on the school's Paris campus, symbolizing the company's commitment to the student and academic community

On January 28, 2025, at the ID Logistics Group headquarters in Orgon, the first edition of the *"Supply Chain* Supporter" scholarships recognized two students. These annual scholarships demonstrate ID Logistics' commitment to equal opportunity and support for promising talent.

Promotes the recruitment of work-study trainees & international VIE interns.

- Work-study students: The Group's proactive policy of hiring work-study students resulted in over 100 hires in 2025. Students are either hired for operational or cross-functional roles or continue their work-study programs at ID Logistics. A mentor support program was launched with Kedge Business School in late 2023 to assist mentors in fulfilling their responsibilities.
- VIE: With its strong international expansion and entry into new countries, ID Logistics has been promoting this program for several years. In 2024, 9 VIE participants carried out assignments in South America (Argentina) and Europe (Spain, Romania, Italy).

Management wishes to further encourage various countries to welcome young graduates who can gain valuable international experience and share their knowledge and skills across various assignments, such as operations, continuous improvement, and finance.

Forming partnerships

In 2024, ID Logistics continued to build relationships with organizations that support the professional integration of young people, such as École de la deuxième chance, 100 chances, and 100 emplois…

Our results

Internal promotion rate for logistics warehouse managers

	2024	2025
Group total	64%	**61.7%**

Number of training hours

	2024	2025
Group total [1]	413,478	**361,791**

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

The trend in the number of training hours in 2025 is part of an approach that prioritizes targeted skills development and career path support, in line with the Group's ambition to strengthen internal promotion and the professionalization of teams by 2030.

5.3.5 ESRS S1 – Topic 5: Employment and inclusion of persons with disabilities

Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Impacts

The Group has decided to structure its approach to promoting employment and job retention for people with disabilities, thereby using their professional integration as an opportunity to engage in a broader reflection on the company, its values, and its organization. This commitment is part of the ID Logistics Group's overall policy of equal opportunity, diversity promotion, and anti-discrimination.

Risks

- Triggering of a financial penalty if the legal minimum in the relevant countries is not met.
- Damage to our reputation if the proportion of staff with disabilities is not significant.

Opportunities

- Enhancement of the Group's image as a responsible employer by including staff with disabilities.
- Increased attractiveness of the Group.
- Creation of high-performing teams thanks to the diversity of their members.
- Development of a fairer and more harmonious work environment through inclusivity.

Our policy

- Raise awareness and train our teams on the integration of employees with disabilities.
- Provide broad information and communication about disability.
- Recruit and integrate employees with disabilities.
- Support our employees with disabilities through tailored career paths.
- Retain employees with visible or invisible disabilities in their jobs.
- Collaborate with the sheltered and adapted employment sector.

Our objectives

- Increase the employment rate of people with disabilities by 20% in 2025 compared to 2020.

Our initiatives

A dedicated project in France

France has decided to launch a specific project on this topic, supported by a multidisciplinary and multifunctional working group aimed at identifying and capitalizing on best practices regarding access to employment, communication, training, and job retention for people with disabilities. The best practices identified will be shared with the other countries in the Group.

SEEPH

The Group organized an internal communication week during European Disability Employment Week, during which employee testimonials, practical information, and an interactive quiz were shared throughout the week to inform employees and combat misconceptions.

Duo Days

The Group organized a DUO Day in November 2025. This event brought together more than 30 "ID DUO" pairs consisting of people with disabilities and volunteer ID Logistics employees, across all roles and throughout France. Its goal was to introduce participants to their profession, as well as to promote social inclusion, overcome prejudices, and foster openness to diversity and disability.

A program to support these initiatives in all Group countries was launched in 2024, notably involving the sharing of best practices from countries leading the way on this issue.

Our results

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

	2024	2025
Group total	2.1%	**2.4%**

5.4 ENVIRONMENTAL ESRS

In this section, you will find environmental topics listed in order of importance based on the results of the double materiality analysis, an overview of the current situation regarding these topics, risk mitigation measures, as well as monitoring indicators, objectives, and action plans.

5.4.1 ESRS E1 – Topic 1: Climate Change - Climate Change Mitigation

Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

Logistics operations have an impact on the carbon footprint through site activities and transportation, but above all through the logistics provider's position in the customers' procurement chain.

Thus, for several years now, the Group has been measuring its environmental impact across all its business activities and therefore across all three scopes. These precise measurements enable the Group to engage its entire value chain, its suppliers, and above all its customers. Consequently, the carbon footprint of business activities is communicated to the customer along with the associated reduction plans. Whether in day-to-day operations or when responding to requests for proposals, a systematic proposal is made to customers regarding solutions covering the entire process, enabling a reduction in environmental impact, both in terms of energy (E1 – Scope 1 & 2) and in terms of packaging, waste, or equipment (E5 – Scope 3). This comprehensive approach to customer involvement is a reality in both logistics and transportation, where numerous solutions are available regarding alternative fuels and modal shift.

Since 2020, ID Logistics has set a target to reduce its Scope 1 and 2 greenhouse gas emissions in the logistics sector by 40% per shipped pallet between 2018 and 2030. This target and the associated actions demonstrate ID Logistics' commitment to aligning with the Paris Agreement.

In addition, a risk analysis of climate-related hazards was conducted, enabling us to identify sites at risk in the short term. Since the Group does not own the sites it operates, our preventive measures are currently being rolled out in collaboration with our customers and landlords.

Disclosure Requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities related to climate change

Risks

- Lack of appeal to customers/prospects for whom climate change is a major concern or a regulatory requirement they must comply with (CSRD in particular).
- Lack of appeal to employees/candidates seeking a company committed to reducing its environmental footprint.
- Failure to anticipate regulatory requirements, which could lead to financial burdens.

Opportunities

- Through an ambitious climate change mitigation policy, positioning the company within the supply chain of customers whose ambitions are at least equivalent to our own.
- Improving the company's image, its appeal to new talent, and the sense of purpose behind our actions for company staff.
- Securing new logistics and transportation markets with strong demand for services with low environmental impact.
- Reducing long-term carbon-related financial costs through less carbon-intensive transport and logistics solutions

Our policy

- Bring our CO2 emissions under control across all our business activities and throughout our entire value chain, prioritizing Scopes 1 and 2. The Group is continuing its analysis to define and schedule a plan for Scope 3.
- Roll out a central governance structure supported by country-level governance to manage our GHG emissions and associated reduction plans.
- Reduce our greenhouse gas emissions in our logistics business activities by widely rolling out low-carbon energy sources.
- Reduce our greenhouse gas emissions in our transportation business activities by prioritizing modal shift and the deployment of alternative energy sources.
- Reduce our environmental impact by working with our customers to reduce waste and consumables.

Our objectives

- Reduce the carbon footprint of our logistics activity with the goal of reducing CO2 emissions per pallet by 40% between 2018 and 2030 (across Scopes 1 & 2). The Group does not set an absolute carbon footprint reduction target given its historically strong growth and its ambition to maintain a significant pace of development.
- Increase our share of multimodal transport.
- Increase the share of alternative energy sources for transportation.

Our initiatives

Logistics activities

Low-carbon electricity

- Roll-out of on-site electricity generation for self-consumption: beyond regulatory requirements, when the Agreement term allows, or when constructing buildings under its project management, the Group installs renewable energy generation equipment.
- Use of green electricity: the Group has also entered into agreements for the supply of renewable electricity through guaranteed certificates of origin.

Consumables and waste

- Reducing waste and increasing waste sorting. To reduce waste-related emissions, ID Logistics is working to improve its waste sorting and recycling (see Section 5.4.3).
- Deployment of reusable or low-carbon consumables:
  - Reducing consumption: the Group seeks to limit its consumption, particularly of plastic film, through a roll-out of automatic wrapping machines at most of its sites (which use less film than manual wrapping) or by reducing film thickness.
  - Reusable packaging: the deployment of reusable packaging is also a key focus area in collaboration with our customers: plastic bins, cardboard, and pallets.

Responsible procurement

Working with our suppliers to provide us with products or services whose environmental impact improves over time (see § 5.2.3)

Travel

- Optimizing commutes: The Group is committed to reducing the environmental footprint of commutes and has conducted a roll-out of initiatives to this end:
  - Implementation of a carpooling app in France.
  - Offering positions near employees' homes whenever possible.
  - Assistance with relocations.
  - Introduction of shuttle buses (Poland).
- Optimizing business travel: Furthermore, the Group's travel policy prioritizes train travel over air travel whenever possible. Finally, the Group has long since implemented tools enabling employees to meet virtually.

Transport activities

Deployment of multi-modal transport solutions

- Combined cold chain logistics: ID Logistics utilizes the services of its subsidiary FROIDCOMBI, a combined rail-road transport operator specializing in temperature-controlled transport. Every day, ID Logistics ships several swap bodies between the terminals in Avignon, Valenton, and Dourges. Rail transport emits 9 times less CO2 and consumes 6 times less energy.
- Use of swap bodies on regular rail-road logistics routes for our own operations.
- For our managed flows (IDEO):
  - Reduction of the CO_2 footprint of the relevant customers through the optimization of transport plans by decreasing the number of kilometers traveled empty and reducing vehicle operating time.
  - Furthermore, ID Logistics has developed expertise in rail management, contributing to modal shift (managing 1,700 trains per year, equivalent to 80,000 trucks, over an average distance of 750 km).

Low-carbon energy vehicles

- Roll-out of alternative-fuel internal combustion vehicles.
- Roll-out of high-capacity internal combustion vehicles.
- Electrification of the fleet for short-distance transport of heavy loads and last-mile delivery.

Our results

Change in greenhouse gas emissions is as follows:

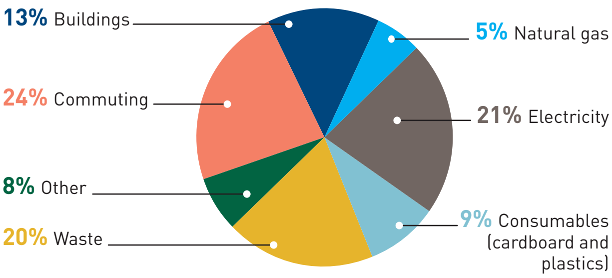
Tons of CO_2	2024	2025
Scope 1 total GRI 305-1	61,260	62,843
Scope 2 total GRI 305-1	70,327	69,356
Scope 3 total GRI 305-1	413,084	525,302
Tons of CO_2 emitted, Scope 1, 2 and 3 (9) at constant scope	**544,671**	**661,835**
Tons of CO_2 emitted, Scope 1, 2 and 3 (9) at adjusted scope	602,859	**657,501**

In 2025, the carbon footprint per pallet for Scopes 1 and 2 decreased by 27% compared to 2018, reaching 1.73 kg CO_2e/pallet.

Logistics and head office activities: 52% of the Group's carbon footprint

The carbon footprint consists primarily of six components. For each of these emission categories, the Group is working to reduce its carbon footprint, either by reducing consumption volumes or by adopting consumption patterns that emit less carbon.

Carbon footprint - logistics operations and head office



Electricity

- Impact: accounts for 20.5% of the warehouse's carbon footprint and includes lighting, charging our material-handling equipment, operating our automated equipment, and powering our IT systems.
- Trend: The carbon footprint of electricity decreased by 6.4% in 2025. This reduction is primarily due to the use of low-carbon electricity in 2025 (32% of our kWh vs. 25% in 2024).
- Self-consumption: In 2025, 5,501 MWh were generated and consumed on-site at our logistics sites, representing an 11% decrease compared to 2024.
- Low-carbon electricity: 101,785 MWh, representing a 39.1% increase compared to 2024.

Natural gas

- Impact: accounts for 5.4% of the warehouse's carbon footprint in 2025 and corresponds to the heating needs of our facilities as well as co-packing operations.
- Trend: This share is decreasing in proportion to other emissions. (6.2% in 2024)

Buildings

- Impact: accounts for 13.3% of the warehouse carbon footprint and corresponds to the 20-year amortization of the impact of building construction.
- Trend: This share remains proportionally stable within the Group's carbon footprint compared to 2024, despite a slight decrease (15% in 2024). The absolute value increases by 24%, in proportion to the operated floor area
- Certification: 25% of our logistics sites hold environmental certification (BREEAM, LEED, HQE, or EDGE).

Waste

- Impact: 20.4% of the warehouse carbon footprint. This includes the end-of-life management of waste generated by ID Logistics business activities or waste treatment.
- Trend: This share increases slightly compared to 2024 (16.8%) due to our expansion into business activities that generate more waste.

Raw materials and consumables

- Impact: 9.1% of the warehouse carbon footprint. This corresponds to the consumables used for handling and packaging our products, either inside the warehouse or at the time of shipment. The Group's operations consume few raw materials as such. The products consumed are primarily cardboard and plastic film packaging and depend heavily on our customers' business activities.
- Trends: This share remains relatively stable within the Group's carbon footprint, and we are implementing solutions to reduce tonnage in absolute terms, particularly regarding the consumables used in our processes. Changes in tonnage in absolute terms vary significantly depending on the agreements we have with our customers, which fluctuate from year to year.

Commuting

- Impact: This accounts for 23.5% of the carbon footprint. This is a macro-level estimate that will be refined in the coming years: it was calculated based on estimated commute distances by country, an average of FTE figures smoothed over the year, and an estimate of the mode of transportation.
- Trends: Due to the highly theoretical calculation method, analyzing trends is not meaningful. The *Ensemble + Responsable* program offers a number of projects aimed at reducing GHG emissions related to employee travel. Since 2023, more than 19 projects aimed at reducing this footprint have been rolled out (for example: promoting parking spaces for carpooling, establishing public transportation serving our sites in collaboration with the relevant local authorities, installing bike shelters, etc.).

Other elements

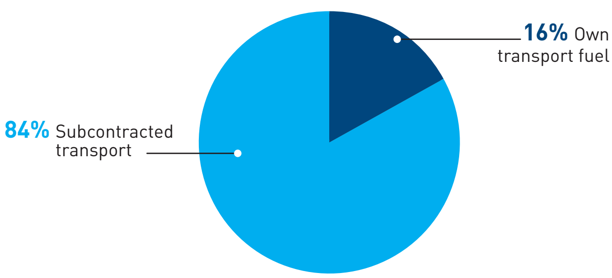
Other factors (heating oil, refrigerants, business travel, forklifts, etc.) are not significant (7.8% of emissions):

- IT: use of servers powered by renewable energy, selection of IT equipment with low energy consumption.
- Business travel: preference for business travel by train.
- Company vehicles: transition of the vehicle fleet toward more fuel-efficient engines.
- Forklifts: transition to Li-ion batteries, resulting in a 20% reduction in electricity consumption.

Transport activities: 46% of the Group's carbon footprint

The transportation carbon footprint is divided into two categories: in-house transportation (energy used) and outsourced transportation. Managed transportation is not included in our assessment.

Carbon footprint - transport operations



The Group is rolling out a range of alternative solutions to reduce this impact in absolute terms.

Self-operated transport
In-house transport, which accounts for 16% of our transport footprint:

- Multimodal: ID Logistics transported 2,798 swap bodies in 2024, representing an 11.5% increase compared to 2023.
- Alternative powertrains in France: 52% of heavy-duty vehicles are equipped with alternative powertrains (VNG or electric), including 2% electric heavy-duty tractors; 7% of light-duty vehicles (electric), including 1% electric heavy-duty tractors. – Argentina: 10 trucks are equipped with alternative powertrains (VNG).
- Mega Trucks – Spain: 9 mega trucks have been rolled out (capable of carrying 1.5 times the payload of a standard assembly and twice the volume).
- Certification of our initiative.

Since 2009, the France transport division has regularly renewed its Objectif CO_2commitment. This charter embodies the voluntary commitment to reduce CO_2 emissions by road freight carriers. It was developed by the Ministry of Ecology, Energy, Sustainable Development, and the Sea and professional organizations, in collaboration with ADEME. Through this charter, the Group commits to targets for reducing its CO_2 emissions. Achieving these targets relies on modernizing the vehicle fleet, monitoring fuel consumption, training drivers, and improving load factors while minimizing empty-run miles. The latest renewal of this charter, signed in 2022 and covering the period from 2022 to 2024, aims for a 10% reduction in GHG emissions over three years.

Managed transport
Outsourced transportation, which accounts for 84% of the transportation footprint: ID Logistics implements initiatives with its subcontractors similar to those for its own fleet, such as transitioning to alternative fuels and conducting the deployment of electric vehicles.

Carbon offsetting

The Group has entered into a partnership with EcoAct regarding carbon offsetting. This partnership enables the Group to carry out voluntary carbon offsetting, based on the most widely recognized certificates. No offsetting was carried out in either 2025 or 2024.

5.4.2 ESRS E1 – Topic 2: Energy efficiency

Disclosure Requirement related to ESRS 2 SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model

In our logistics operations, we use energy for lighting, heating, mechanization, forklifts, and temperature control. However, we are not always able to manage changes, as we are heavily dependent on our customers' business activities and the specific specifications of their operations.

In our transportation business activities, energy is central to our business as a carrier. Therefore, managing it effectively is a priority in our operations, and all employees are engaged in this effort, including through route optimization, load optimization, and improved driving practices.

Disclosure Requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities related to climate change

Risks

- Rising energy costs and a decline in the economic performance of our activity, particularly in energy-intensive operations such as temperature-controlled warehouses or transportation.
- Loss of competitiveness of our commercial offerings due to poor energy management.
- Reduction in our activity due to energy scarcity.

Opportunities

- Stabilization of energy costs through consumption control.
- Reduced dependence of activity on energy.
- Improvement of the company's image through meeting our energy intensity reduction targets.

Our policy

Across our logistics activities

- Monitoring of energy consumption with quarterly tracking at the Group level.
- Roll-out of an action plan at each warehouse aimed at reducing energy consumption.

Across our transport activities

- Roll-out of technologies to reduce energy consumption in our hardware fleet.
- Training drivers in eco-driving.

Our objectives

Reduce the energy intensity (kWh/sqm) of logistics business activities by 20% between 2018 and 2030.

Our initiatives

Logistics activities

Buildings

Locating our activity in new buildings that meet the most stringent environmental standards for energy efficiency (25% of our warehouses hold environmental certification).

Electricity

- Reducing electricity consumption through the Watt'sDown program, which enables Sites to self-assess and identify projects to implement.
- Implementation of software to monitor energy consumption on an hourly basis at sites where ID Logistics is responsible for this area. By 2025, nearly 70 sites will have this technology.
- Replacement of conventional lighting with LEDs. Combined with the installation of motion sensors and light sensors, this leads to significant reductions. As a result, 56% of our warehouses are equipped with this low-energy lighting.
- Lithium-ion batteries for forklifts have been rolled out in nearly 45% of our warehouses, reducing electricity consumption by 20% while improving safety during use.

Natural gas

- Roll-out of software (similar to the electricity system) to manage gas consumption on an hourly basis at sites where ID Logistics is responsible for this expense.
- At sites requiring temperature control, particularly in winter, several measures have been implemented: adjustment of temperature setpoints and supply of appropriate equipment for teams. Nearly 100 sites have centralized temperature management systems, enabling better control of the energy used to heat our buildings.

Transport activities

- Eco-driving training for heavy-duty vehicle drivers with consumption monitoring via onboard telematics. Eco-driving enables a reduction of up to 15% in vehicle fuel consumption.
- Roll-out of a truck fleet meeting the latest and most efficient environmental standards. In France, the entire heavy-duty vehicle fleet complies with the EURO6 standard and is equipped with STOP&START systems to reduce vehicle fuel consumption and, consequently, the environmental footprint.
- Roll-out of refrigerated trailers in France cooled using technologies that no longer rely on diesel engines

Our results

Our energy consumption in MWh – GRI 302-1:

	2024		2025	
Type	**MWh**	**%**	**MWh**	**%**
Electricity	290,596	53%	**322,853**	**55%**
Gas	86,279	16%	**88,439**	**15%**
Fuels	166,680	31%	**171,879**	**30%**
TOTAL	**543,554**		**583,171**	

Our objective of reducing kWh/sqm across the logistics activity

	2024	2025
Group total	-16%	**-18%**

Our 2025 performance is on track to enable us to achieve our 2030 goal of reducing our kWh consumption by 20%.

5.4.3 ESRS E5 – Topic 1: Circular economy - Waste

As part of its ongoing commitment to reducing the environmental impact of its business activities, managing its own waste is one of the most direct levers for ID Logistics.

The waste that ID Logistics generates at its sites comes primarily from four sources:

- Packaging from products handled on-site: this mainly consists of the primary packaging of products entrusted by customers, which ID Logistics prepares and ships in smaller units than those received (e.g., stretch film from the received pallet when the product is prepared as a parcel, primary cardboard when the product is prepared individually, strapping, etc.).
- Products damaged on the site or during transport, received as returns, or obsolete products.
- Consumables used by ID during preparation and shipping processes (e.g., directional label backing, film, cardboard).
- On-site staff activities (paper, household waste, etc.).

Disclosure Requirement related to ESRS 2 IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities related to resource use and the circular economy

Risks

- Loss of activity if the Group fails to offer solutions for processing and recycling warehouse waste in line with customers' expectations.

- Financial (fines) in the event of non-compliance with regulations, particularly in Europe, where regulations require companies to limit their waste, sort it, and recover it (Directive 2008/98/EC).
- Reputational (brand image) with clients, particularly if waste management is not carried out properly.

Opportunities
- Commercial appeal for customers for whom this is a major concern.
- Improved financial performance through better recovery of recyclable waste and a reduction in miscellaneous waste.
- Cost reduction through the roll-out of reusable packaging.

Our policy

- Implement waste sorting solutions.
- Ensure that waste recycling or reuse channels are identified and implemented.
- Work in collaboration with our customers to reduce waste at the source.
- Be a key player in the circular economy for packaging to reduce single-use consumables and, consequently, waste in warehouses and at our clients' sites.

Our objectives

- Achieve an 85% waste recovery rate by 2025.

Our initiatives

- Implementation of waste sorting at 83% of the sites where we manage waste – (verified during the CID audit).
- •Reusing waste as packing material. In Spain, France, and the United States, more cardboard has been repurposed as packing material instead of being sent for recycling. This has eliminated waste and the need for new materials.
- Resale of cardboard boxes in good condition for reuse outside the company.
- Use of goods-in|acceptance cartons for shipping.
- Roll-out of closed-loop packaging support systems. In Poland, a reuse system for pallet cap support tubes was established with the supplier.
- Reintroducing unused supplies into the *internal* supply *chain*. Spain repurposed equipment no longer needed at a site by organizing a flea market (*rastrillo*) and established a WEEE recycling system.

More unusually, certain initiatives allow for the creative reuse of waste. For example, in France, the Nanteuil site has established a partnership with the St. Quentin School of Applied Arts to provide waste materials (cardboard, composite wood panels, worktop supports, etc.) for reuse by transforming them into works of art and training young apprentices in the trades of cabinetmaking, marquetry, engraving, and painting.

Our results

The tons of waste produced were broken down as follows:

	2024		2025	
Type	**Tonnage***	**%**	**Tonnage***	**%**
Cardboard	60,775	57%	**71,775**	**57.4%**
Wood	12,025	11%	**13,700**	**11%**
Plastic	7,113	7%	**7,849**	**6.3%**
Non-hazardous and miscellaneous industrial waste	22,697	21%	**26,774**	**21.4%**
DEE	259	0.2%	**274**	**0.2%**
Hazardous waste	94	0.09%	**217**	**0.2%**
Other	3,189	3%	**4,512**	**3.6%**
Customer Destruction	27,840	excluded	**4,622**	**Excluded**
TOTAL (excluding destruction)	**106,152**		**125,101**	

** The coverage rate (number of sites for which data is available / number of sites included in the reporting in accordance with the methodological note) is 87% in 2024.*

Tonnage of cardboard (waste) reused in our processes (estimate)

	2024	**2025**
Group Total	410	**418**

Logistics waste sorting rate

	2024	**2025**
Group Total	79%	**79%**

5.4.4 Green taxonomy

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

Eligible activities

Eligible business activities are limited to procurement, financing, credit, and operations related to the following business activities:

- Rail freight transport (activity 6.2).
- Transport by motorcycles, passenger cars, and light commercial vehicles (activity 6.5): vehicles referred to as belonging to the categories and for commercial vehicles.
- Road freight transport (activity 6.6).
- Acquisition and ownership of buildings (activity 7.7).

Aligned activities

A activity is considered aligned if, on the one hand, it makes a substantial contribution and, on the other hand, it complies with the DNSH ("Do No Significant Harm") principle.

- Rail freight transport (activity 6.2): all business activities are aligned with the substantial contribution criteria and comply with the DNSH principle.
- Transportation by motorcycles, passenger cars, and light commercial vehicles (Activity 6.5): only business activities operated by vehicles manufactured after 2020 or electric vehicles are aligned with the substantial contribution criteria and comply with the DNSH principle. Excluded are outsourced transport operations for which the Group has no means of verifying compliance with the alignment criteria, as well as transport operations carried out with vehicles that do not meet Stage E of the Euro VI standard.
- Road freight transport (Activity 6.6): Only business activities carried out using vehicles manufactured after 2020 or electric vehicles are aligned with the substantial contribution criteria and comply with the DNSH principle. Excluded are outsourced transport operations for which the Group has no means of verifying compliance with the criteria, as well as transport operations carried out with vehicles not meeting Stage E of the Euro
- Acquisition and ownership of buildings (activity 7.7):
  - The following have been excluded:
    - buildings outside Europe for which the Group has no means of verifying alignment criteria,
    - buildings constructed before 2020 that do not meet Class A standards.
  - All included buildings are equipped with an energy performance management system.

Scope

- The revenues, capital expenditures, and operating expenses considered cover all of the Group's business activities corresponding to the scope of the companies under its control.
- The financial data is derived from the financial statements as of December 31, 2025; revenues and capital expenditures can therefore be reconciled with the financial statements.
- Operating expenses have not been included as they are negligible (€172 million vs. €3,160 million).

	Revenues		Capital expenditure	
	Amount (€000)	**%**	**Amount (€000)**	**%**
Activities eligible for the taxonomy	1,416,535	38%	427,733	59%
Aligned activity	815,434	22%	305,315	42%
Non-aligned activity	601,101	16%	122,418	17%
Activities not eligible for the taxonomy	2,320,507	62%	291,789	41%
Total	**3,737,042**	**100%**	**719,522**	**100%**

The financial data is derived from the financial statements as of December 31, 2025.

All available resources were mobilized to best document the analysis with respect to the Taxonomy, notably through in-depth analysis and the distribution of a summary information collection form designed to clarify certain technical and operational elements. Following the completion of our work, and despite the efforts made, the documentation currently available does not yet allow us to fully and conclusively substantiate the eligibility and/or alignment of the relevant business activities with regulatory requirements. Additional measures to structure and formalize the data will be implemented shortly to enhance the traceability of the information and achieve a level of justification consistent with the expectations of the Taxonomy.

As the regulations are subject to change, the Group's analysis will be adapted as future developments occur.

Part of revenue derived from products or services associated with economic activities aligned with the taxonomy – Information for the year 2025

year N	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria (h)								Business category	
Business activities (1)	Code (a) (2)	Revenues (€) (3)	Revenue share (%) (4)	Climate change mitigation (Y;N;N/EL) (b) (c) (5)	Climate change adaptation (Y;N;N/EL) (6)	Water (Y;N;N/EL) (7)	Pollution (Y;N;N/EL) (8)	Circular economy (Y;N;N/EL) (9)	Biodiversity and ecosystems (Y;N;N/EL) (10)	Climate change mitigation (Y;N) (11)	Climate change adaptation (Y;N) (12)	Water (Y;N) (13)	Pollution (Y;N) (14)	Circular economy (Y;N) (15)	Biodiversity and ecosystems (Y;N) (16)	Minimum safeguards (Y;N) (17)	Proportion of revenues aligned with the taxonomy (A.1) or eligible (A.2), year N-1 (%) (18)	Category (enabling activity) (E) (19)	Category (transitional activity) (T) (20)
A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY																			
A.1 Environmentally sustainable activities (aligned with the taxonomy)																			
Freight rail transport	6.2	10,946	0%	0	N/EL	N/EL	N/EL	N/EL	N/EL	0	N/EL	N/EL	N/EL	N/EL	N/EL	0	0%	H	
Home delivery activity	6.5	9,497	0%	0	N/EL	N/EL	N/EL	N/EL	N/EL	0	N/EL	N/EL	N/EL	N/EL	N/EL	0	2%	H	
Freight transport services by road	6.6	105,383	3%	0	N/EL	N/EL	N/EL	N/EL	N/EL	0	N/EL	N/EL	N/EL	N/EL	N/EL	0	10%	H	
Acquisition and ownership of buildings	7.7	689,608	18%	0	N/EL	N/EL	N/EL	N/EL	N/EL	0	N/EL	N/EL	N/EL	N/EL	N/EL	0	7%	H	
Revenues of environmentally sustainable activities (aligned with the taxonomy) (A.1)		815,434	22%	22%													19%		
Of which enabling activity (%)		815,434	22%	22%													19%	H	
Of which transitional activity (%)																			T
A.2 Activities eligible under the taxonomy but not environmentally sustainable (non-aligned with the taxonomy) (g)																			
Home delivery activity	6.5	62,754	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Freight transport services by road	6.6	410,037	11%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Acquisition and ownership of buildings	7.7	128,310	3%	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
Revenues from activities eligible under the taxonomy but not environmentally sustainable (non-aligned with the taxonomy) (A.2)		601,101	16%	16%													14%		
B. ACTIVITIES NOT ELIGIBLE FOR THE TAXONOMY (%)																			
Revenues from activities not eligible under the taxonomy		2,320,507	62%																
Total (A + B)		**3,737,042**	**100%**																

Part of capital expenditures derived from products or services associated with economic activities aligned with the taxonomy – Information for the year 2025

year N	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria (h)								Business category	
Business activities (1)	Code (a) (2)	CapEx (currency) (3)	CapEx share (%) (4)	Climate change mitigation (Y;N;N/EL) (b) (c) (5)	Climate change adaptation (Y;N;N/EL) (6)	Water (Y;N;N/EL) (7)	Pollution (Y;N;N/EL) (8)	Circular economy (Y;N;N/EL) (9)	Biodiversity and ecosystems (Y;N;N/EL) (10)	Climate change mitigation (Y;N) (11)	Climate change adaptation (Y;N) (12)	Water (Y;N) (13)	Pollution (Y;N) (14)	Circular economy (Y;N) (15)	Biodiversity and ecosystems (Y;N) (16)	Minimum safeguards (Y;N) (17)	Proportion of CapEx aligned with the taxonomy (A.1) or eligible (A.2), year N-1 (%) (18)	Category (enabling activity) (E) (19)	Catégorie (activité transitoire) (T) (20)
A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY (%)																			
A.1 Environmentally sustainable activities (aligned with the taxonomy)																			
Freight rail transport	6.2	6,455	1%	0	N/EL	N/EL	N/EL	N/EL	N/EL	0	N/EL	N/EL	N/EL	N/EL	N/EL	0	0%	H	
Home delivery activity	6.5	-	0%	0	N/EL	N/EL	N/EL	N/EL	N/EL	0	N/EL	N/EL	N/EL	N/EL	N/EL	0	0%	H	
Freight transport services by road	6.6	-	0%	0	N/EL	N/EL	N/EL	N/EL	N/EL	0	N/EL	N/EL	N/EL	N/EL	N/EL	0	4%	H	
Acquisition and ownership of buildings	7.7	298,860	42%	0	N/EL	N/EL	N/EL	N/EL	N/EL	0	N/EL	N/EL	N/EL	N/EL	N/EL	0	34%	H	
CapEx of environmentally sustainable activities (aligned with the taxonomy) (A.1)		305,315	42%	42%													38%		
Of which enabling activity (%)		305,315	42%	42%													38%	H	
Of which transitional activity (%)																			T
A.2 Activities eligible under the taxonomy but not environmentally sustainable (non-aligned with the taxonomy) (g)																			
Home delivery activity	6.5	-	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Freight transport services by road	6.6	3,682	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%		
Acquisition and ownership of buildings	7.7	118,735	17%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								23%		
CapEx of activities eligible under the taxonomy but not environmentally sustainable (non-aligned with the taxonomy) (A.2)		122,418	17%	17%													24%		
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY (%)																			
CapEx of activities not eligible under the taxonomy		291,789	41%																
Total (A + B)		**719,522**	**100%**																

Part of operating expenses derived from products or services associated with economic activities aligned with the taxonomy – Information for the year 2025

year N	Year			Substantial contribution criteria						Do No Significant Harm (DNSH) criteria (h)								Catégorie d'activité	
Business activities (1)	Code (a) (2)	OpEx (currency) (3)	OpEx share (%) (4)	Climate change mitigation (Y;N;N/EL) (b) (c) (5)	Climate change adaptation (Y;N;N/EL) (6)	Water (Y;N;N/EL) (7)	Pollution (Y;N;N/EL) (8)	Circular economy (Y;N;N/EL) (9)	Biodiversity and ecosystems (Y;N;N/EL) (10)	Climate change mitigation (Y;N) (11)	Climate change adaptation (Y;N) (12)	Water (Y;N) (13)	Pollution (Y;N) (14)	Circular economy (Y;N) (15)	Biodiversity and ecosystems (Y;N) (16)	Minimum safeguards (Y;N) (17)	Proportion of OpEx aligned with the taxonomy (A.1) or eligible (A.2), year N-1 (%) (18)	Catégorie (activité habilitante) (H) (19)	Catégorie (activité transitoire) (T) (20)
A. ACTIVITIES ELIGIBLE UNDER THE TAXONOMY (%)																			
A.1 Environmentally sustainable activities (aligned with the taxonomy)																			
Freight rail transport	6.2	0	0	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N				
Home delivery activity	6.5	0	0	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N				
Freight transport services by road	6.6	0	0	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N				
Acquisition and ownership of buildings	7.7	0	0	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N				
OpEx of environmentally sustainable activities (aligned with the taxonomy) (A.1)		0	0																
Of which enabling activity (%)		0	0															H	
Of which transitional activity (%)		0	0																T
A.2 Activities eligible under the taxonomy but not environmentally sustainable (non-aligned with the taxonomy) (g)																			
Home delivery activity	6.5	0	0	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N				
Freight transport services by road	6.6	0	0	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N				
Acquisition and ownership of buildings	7.7	0	0	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL	N	N	N	N	N	N				
OpEx of activities eligible under the taxonomy but not environmentally sustainable (non-aligned with the taxonomy) (A.2)		0	0																
B. ACTIVITIES NOT ELIGIBLE UNDER THE TAXONOMY (%)																			
OpEx of activities not eligible under the taxonomy		0	0																
Total (A + B)		**0**	**0%**																

5.5 PROGRESS REPORT ON AMBITION 2030

Objective	Baseline year	End year	2024	2025
40% reduction in Scope 1&2 emissions from logistics activities vs. 2018 (CO_2/pallet)	2018	2030	-19.6%	**-27%**
20% reduction in energy intensity in logistics activities (kWh/sqm)	2018	2030	-16%	**-18%**
85% of waste recycled		2027	79%	**79%**
40% reduction in frequency rate (ID Logistics and temporary staff)	2018	2027	-46%	**-51%**
40% reduction in severity rate (ID Logistics) / 15% reduction	2018	2027	-52%	**-37%**
20% increase in employment rate of people with disabilities	2020	2025	+2%	**+5%**
70% of site managers appointed by internal promotion		2030	64%	**62%**
75% of sites having undertaken a CSR initiative in collaboration with their customer		2030	71%	**70%**
100% of country Management Committee members and 80% of managers trained in ethics		2025	Achieved	**Achieved**
80% of suppliers representing 95% of purchases are signatories to the Purchasing and CSR Charter		2030	82% of suppliers representing 72% of revenue	**88% of suppliers representing 73% of revenue**

5.6 CONSOLIDATED NON-FINANCIAL PERFORMANCE INDICATORS

Reminder of the degree of accuracy inherent in indicators that include upstream and downstream value chain data estimated using indirect sources.

GOVERNANCE	Unit	2024	2025
Composition of governance bodies			
Number of members of the Board of Directors	AV	10	10
Number of women on the Board of Directors	AV	4	4
Proportion of women on the Board of Directors	%	40	40
Number of independent advisors	AV	4	4
Business ethics			
Publication of a formalized business conduct and anti-corruption policy	Y/N	Y	Y
Business activities in countries exposed to corruption risks	Y/N	N	N
Existence of a whistleblowing system	Y/N	Y	Y
CSR/Social & Environmental Performance policy			
Formalization of a structured CSR/ESG strategy (with or without targets)	Y/N	Y	Y
Analysis and ranking of the Group's ESG issues	Y/N	Y	Y
Signatory to the United Nations Global Compact	Y/N	Y	Y
Existence of a person responsible for CSR/sustainable development issues	Y/N	Y	Y
Presentation of the CSR strategy to the Board of Directors during the year	Y/N	Y	Y
Annual review of the company's environmental and social performance by the Board of Directors	Y/N	Y	Y
Cybersecurity/data privacy			
Compliance with the GDPR (General Data Protection Regulation)	Y/N	Y	Y
Presentation of IT risks to governance bodies at least once a year	Y/N	Y	Y

SOCIAL	Unit	2024	2025
Characteristics and corporate policy			
Existence of a human resources department at Group level	Y/N	Y	Y
Permanent total workforce at year-end (present at year-end)	AV	30,778	33,381
Proportion of temporary workers at year-end (FTE)	%	40.4	41.0
New hires (GRI 401-1)	AV	12,412	13,086
Working conditions			
Voluntary departure rate among permanent employees (GRI 401-1)	%	15.1	13.3
Dismissals of permanent employees (GRI 401-1) (excluding redundancies)	AV	4,142	6,412
Number of strike days	AV	2,531	2,744
Percentage of strike days (/days worked)	%	0	0
Existence of profit-sharing schemes (incentive plans, employee shareholding plans, etc.) excluding statutory schemes	Y/N	Y	Y
Percentage of employees operating under collective agreements	%	90	90
Incentive agreements (€000)	AV	8,335	8,409
Profit-sharing agreements (€000)	AV	3,664	3,020
Employee surveys conducted over the last three years	Y/N	Y	Y
Skills development			
Number of training hours	AV	413,478	361,791
Internal staff changes	AV	4,330	5,078
Diversity/Equal opportunities			
Proportion of women in the workforce	%	35.6	36.8
Proportion of women among new hires	%	38.4	41.3
Proportion of employees with disabilities	%	2.1	2.4
Average age	AV	39.7	39.7
Proportion of employees over 55 years	%	11.7	12.1
Health and safety			
Absenteeism rate due to illness and industrial accidents	%	6	6.2
Industrial accident frequency rate among ID Logistics employees (1) (GRI 403-9)	VA	13.8	12.9
Industrial accident severity rate among ID Logistics employees (2) (GRI 403-9)	VA	0.46	0.53
Occupational sicknesses reported (France) (GRI 403-10)	VA	47	57

ENVIRONMENT	Unit	2024	2025
Energy			
Group energy consumption (MWh) GRI 302-1	**MWh**	**543,554**	582,485
Electricity	MWh	290,596	322,853
Natural gas	MWh	86,279	88,439
Total fuel	**MWh**	**166,680**	**171,193**
Diesel	*MWh*	*143,426*	145,680
Non-road diesel	*MWh*	2,823	3,622
Fuel oil	*MWh*	2,513	5,587
Gasoline	*MWh*	10,805	12,284
Ethanol	*MWh*	316	230
LPG	*MWh*	3,144	550
VNG	*MWh*	3,653	3,240
Group energy consumption (kWh per shipped pallet) GRI 302-3	VA	7.67	7.60
Group energy consumption (kWh/€1,000 of revenues) GRI 302-3	VA	166.2	155.9
Changes in energy consumption – absolute value (GRI 302-4)	%	145	2
Changes in energy consumption – Intensity (/€1,000 of revenues) (GRI 302-4)	%	-4.3	-6

ENVIRONMENT	Unit	2024	2025
Greenhouse gas			
Tons of CO_2 emitted, Scope 1, 2 and 3 (4) at constant scope	tCO_2e	544,671	
Scope 1 total GRI 305-1	tCO_2e	61,260	62,843
Scope 2 total GRI 305-1	tCO_2e	70,327	69,356
Scope 3 total GRI 305-1	tCO_2e	413,084	525,303
Tons of CO_2 emitted, Scope 1, 2 and 3 (4) at adjusted scope	tCO_2e	602,859	657,501
Scope 3 total adjusted scope GRI 305-1		471,272	525,303
Kg of CO_2 emitted, Scope 1, 2 and 3 per shipped pallet (3) GRI 305-4	$kgCO_2e$	8.5	8.6
Scope 1 total GRI 305-1 per shipped pallet	$kgCO_2e$	0.86	0.82
Scope 2 total GRI 305-1 per shipped pallet	$kgCO_2e$	1	0.91
Scope 3 total GRI 305-1 per shipped pallet	$kgCO_2e$	6.65	6.86
Kg of CO_2 emitted, Scope 1, 2 and 3 per €1,000 revenues (4) GRI 305-4	$kgCO_2e$	184.3	175.9
Scope 1 total GRI 305-1 per €1,000 revenues	$kgCO_2e$	18.73	16.82
Scope 2 total GRI 305-1 per €1,000 revenues	$kgCO_2e$	21.50	18.56
Scope 3 total GRI 305-1 per €1,000 revenues	$kgCO_2e$	144.08	140.57
Water			
Water consumption (GRI 303-5)	m^3	523,904	790,351
Intensity (cubic meters per thousand pallets shipped (3))	VA	7.4	10.3
Intensity (cubic meters per thousand warehouse sqm)	VA	65	91
Waste			
Existence of a waste management action plan	Y/N	Y	Y
Proportion of waste recycled	%	79	79
Tons of waste produced GRI 306-1/3	T	106,152	125,101
Cardboard	T	60,775	71,775
Wood	T	12,025	13,700
Plastic	T	7,113	7,849
Ordinary industrial waste and other (OIW)	T	22,697	26,774
Waste electrical and electronic equipment (WEEE)	T	259	274
Other	T	3,189	4,512
Hazardous waste	T	94	217
Destruction by customer	T	27,840	4,622
Tons of waste avoided (reuse in our processes)	T	410	418
OIW intensity in T/€1,000 of revenues	VA	7	7

EXTERNAL STAKEHOLDERS	Unit	2024	2025
Relations with suppliers/supply chain			
Responsible procurement policy including social and/or environmental criteria	Y/N	Y	Y

(1) Number of lost time industrial accidents (excluding travel accidents) during the year over actual payroll hours times 1,000,000.
(2) 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.
(3) Shipped pallets are pallets shipped from our warehouses using transport and logistics.
(4) The emission factors applied are based on the ADEME "Bilan Carbone" method (combustion for Scope 1, production for Scope 2).

5.7 REPORTED INFORMATION

GRI 101.9

In 2025, within the historical scope:

- The entire scope of consolidation is covered, with the exception of Morocco, which represents an insignificant portion of the reporting scope. For social reporting, Canada is excluded.
- As in previous years, sites included in environmental reporting must have been operational for at least 6 months during the year and have 6 months of data. Sites that have been open for at least 6 months but have less than 6 months of data impact the indicator's coverage rate (calculated by number of sites). Unless otherwise stated in the report, the coverage rate for the indicators is 100%.

The consolidation methods used to determine the presented indicators are the same as the accounting policies set out in Note 4 to the Schedule for the consolidated financial statements.

- The industrial accident indicators presented in 1. c) are calculated based on the following:
  - Actual hours worked recorded during the pay period of the year in question for all ID Logistics employees, determined based on each employee's contractual hours, to which overtime is added and all absences are deducted.
  - The number of days lost due to industrial accidents (excluding commuting accidents), using a "prevention" approach—that is, excluding extensions or relapses related to industrial accidents that occurred in prior years.
  - The number of industrial accidents resulting in lost time (excluding commuting accidents) that occurred during the year.
- The absenteeism rate is calculated by dividing the total number of Calendar Days lost due to accidents, illness, and other unjustified absences by the total number of theoretical Calendar Days of attendance.
- The indicator on terminations excludes layoffs for economic reasons.
- The voluntary turnover rate is calculated by dividing the number of voluntary departures during the year by the workforce as of December 31, 2024, for permanent employees.
- The waste recovery rate primarily concerns the recycling of waste such as cardboard, packaging, plastic film, or paper generated at sites (excluding headquarters or administrative facilities).
- For the calculation of CO_2 emissions
  - Scope 1 emissions include direct emissions from stationary combustion and refrigeration systems in warehouses and vehicles managed directly by ID Logistics.
  - Scope 2 emissions include indirect emissions related to electricity consumption in warehouses and vehicles directly managed by ID Logistics.
  - Scope 3 emissions include other indirect emissions:
    - Emissions associated with our purchases of cardboard and plastic film supplies.
    - Emissions associated with building construction.
    - Emissions associated with end-of-life waste.
    - Emissions related to IT.
    - Emissions related to water consumption.
    - Upstream and downstream emissions from energy consumption.
    - Emissions from outsourced transportation.
    - Emissions related to the lifecycle of forklifts
    - Emissions related to employees' commutes.
- The conversion factors (from kWh, kg, or liters to kg $_{CO_2}$ equivalent) used have been updated based on the latest values from the ADEME Carbon Database as of March 2023.

Issues such as food waste, the fight against food insecurity, and respect for animal welfare; as well as initiatives aimed at promoting physical and sports activities or promoting responsible, fair, and sustainable food practices are of limited significance in relation to the Group's business activities|revenues. They are not addressed in the non-financial performance section.

5.8 REPORT ON THE CERTIFICATION OF SUSTAINABILITY REPORTING AND VERIFICATION OF THE DISCLOSURE REQUIREMENTS SET OUT IN ARTICLE 8 OF REGULATION (EU) 2020/852

To the General Meeting,

This report is issued in our capacity as the statutory auditors responsible for auditing the sustainability-related disclosures of the ID Logistics Group. It covers the sustainability-related information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the year ended as of December 31, 2025, and included in the Group's management report and presented in sections 5.1 through 5.7 of Chapter 5 of the Universal Registration Document.

Our work, which focuses on this information, was conducted in an evolving environment characterized by uncertainties regarding the interpretation of regulations and the development of market practices.

Pursuant to Article L.233-28-4 of the French Commercial Code, ID LOGISTICS is required to include the aforementioned information in a separate section of the Group's management report.

This information helps to understand the impacts of ID LOGISTICS's business activities on sustainability issues, as well as how these issues influence the Group's business performance, earnings, and financial position. Sustainability issues include environmental, social, and corporate governance issues.

Pursuant to Clause L.821-54(II) of the aforementioned Code, our engagement consists of performing the work necessary to issue an opinion, expressing limited assurance, regarding:

- compliance with the sustainability reporting standards adopted pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by ID LOGISTICS to determine the information published, and compliance with the obligation to consult the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code;
- the compliance of the sustainability information included in the Group's management report and presented in sections 5.1 through 5.7 of chapter 5 of the Universal Registration Document with the requirements of Clause L. 233-28-4 of the French Commercial Code, including the ESRS; and
- compliance with the disclosure requirements set forth in Article 8 of Regulation (EU) 2020/852.

This engagement is conducted in accordance with the ethical rules, including those regarding independence, and the quality standards prescribed by the French Commercial Code.

It is also governed by the guidelines of the High Audit Authority titled "Assignment to certify sustainability-related information and verify compliance with the disclosure requirements set forth in Clause 8 of Regulation (EU) 2020/852."

In the three separate sections of the report that follow, we present, for each focus area of our engagement, the nature of the procedures we performed, the conclusions we drew from them, and, in support of these conclusions, the matters to which we paid particular attention and the procedures we performed in relation to those matters. We draw your attention to the fact that we do not express a conclusion on these elements taken in isolation and that the procedures described should be considered within the overall context of the conclusions reached on each of the three areas of our engagement.

Finally, when we deem it necessary to draw your attention to one or more sustainability-related disclosures provided by ID LOGISTICS in the Group's management report, we include a paragraph of observations.

Limitations of our engagement

Since the objective of our engagement is to express limited assurance, the nature (selection of audit procedures), scope (extent), and duration of the work are less than those necessary to obtain reasonable assurance.

This engagement does not consist of guaranteeing the viability or quality of ID LOGISTICS' management, in particular of providing an assessment—beyond compliance with the ESRS disclosure requirements—regarding the appropriateness of the choices made by ID LOGISTICS in terms of action plans, targets, policies, scenario analyses, and transition plans.

Furthermore, with regard to forward-looking information, which by its nature is uncertain, future outcomes may sometimes differ significantly from the forward-looking information presented in the Group's management report.

Our engagement, however, allows us to express conclusions regarding the process for determining the published sustainability information, the information itself, and the information published pursuant to Clause 8 of Regulation (EU) 2020/852, as to the absence of identification or, conversely, the identification of errors, omissions, or inconsistencies of such significance that they could influence the decisions that readers of the information subject to our review might make.

Our engagement does not cover any comparative data.

Nor does it cover the entity's compliance with the legal and regulatory provisions relating to the vigilance plan published pursuant to Article L225-102-1 of the French Commercial Code.

Sustainability-related information and the information required by Article 8 of Regulation (EU) No. 2020/852 may be subject to uncertainty inherent in the state of scientific knowledge and the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions, and/or estimates held back in its preparation and presented in the Group's management report.

Compliance with the requirements arising from the ESRS standards regarding the process implemented by ID Logistics to determine the information disclosed

Nature of the verifications performed

Our work consisted of verifying that:

- the process defined and implemented by ID LOGISTICS enabled it, in accordance with the ESRS, to identify and assess its impacts, risks, and opportunities related to sustainability issues, and to identify those material impacts, risks, and opportunities that led to the publication of sustainability information in the Group's management report and presented in sections 5.1 through 5.7 of Chapter 5 of the Universal Registration Document, and
- the information provided regarding this process also complies with the ESRS.

In addition, we have verified compliance with the obligation to consult the Social and Economic Committee.

Conclusion of the verification performed

Based on the verifications we have performed, we have not identified any material errors, omissions, or inconsistencies regarding the compliance of the process implemented by ID LOGISTICS with the ESRS.

Regarding the consultation of the Social and Economic Committee provided for in the sixth paragraph of Article L.2312-17 of the French Labor Code, we inform you that, as of the date of this report, such consultation has not yet taken place.

Items that were the subject of particular attention

We present below the items that were the subject of particular attention on our part regarding the compliance of the process implemented by ID LOGISTICS to determine the published information with the ESRS.

- Regarding the identification of stakeholders

  Information regarding the identification of stakeholders is included in the Group Management Report and presented in Section 5.1.4 "IRO Disclosure Requirement" of the chapter contained in the Universal Registration Document.

  We reviewed the analysis conducted by ID LOGISTICS to identify:

  - stakeholders who may affect the entities within the scope of the information or may be affected by them, through their direct or indirect business activities and business relationships within the value chain;
  - the primary users of the sustainability statements (including the primary users of the financial statements).

  We interviewed the CSR management and/or the individuals we deemed appropriate and reviewed the available documentation.

  We also assessed the consistency of the key stakeholders identified by the Group with the nature of its business activities and its geographic footprint, taking into account its business relationships and value chain.

- Regarding the identification of impacts, risks, and opportunities ("IRO")

  Information regarding the identification of impacts, risks, and opportunities is provided in Section 5.1.4 "IRO Disclosure Requirements" of the Sustainability Report.

  We have reviewed the process implemented by the Group regarding the identification of impacts (negative or positive), risks, and opportunities ("IRO"), whether actual or potential, in relation to the sustainability issues mentioned in paragraph AR 16 of the "Application Requirements" of the ESRS 1 standard and, where applicable, those specific to the entity.

  In particular, we appreciated the approach implemented by the Group to determine its impacts, which may give rise to risks or opportunities.

  We reviewed the list of IROs identified by the Group, including in particular the description of their distribution across the Group's own business activities and the value chain, as well as their time horizon (short, medium, or long term), and assessed the consistency of this list with our knowledge of the Group and, where applicable, with the risk analyses it has conducted.

- Regarding the assessment of impact materiality and financial materiality

  Information regarding the assessment of impact materiality and financial materiality is provided in Section 5.1.4 "IRO Disclosure Requirements" of the Sustainability Report.

  Through interviews with management and a review of the available documentation, we reviewed the Group's process for assessing impact materiality and financial materiality and assessed its compliance with the criteria defined by ESRS 1.

  In particular, we assessed how the Group established and applied the materiality criteria defined by ESRS 1 to determine the material information disclosed under the indicators relating to material IROs identified in accordance with the relevant thematic ESRS standards and under the information specific to the Group.

Compliance of the sustainability information included in the Group's management report and presented in sections 5.1 through 5.7 of Chapter 5 of the Universal Registration Document with the requirements of Clause L.233-28-4 of the French Commercial Code, including ESRS

Nature of verifications performed

Nos travaux ont consisté à vérifier que, conformément aux prescriptions légales et règlementaires, y compris aux ESRS:

- les renseignements fournis permettent de comprendre les modalités de préparation et de gouvernance des informations en matière de durabilité incluses dans le rapport sur la gestion du Groupe et présentées dans les sections 5.1 à 5.7 du chapitre 5 figurant dans le document d'enregistrement universel, y compris les modalités de détermination des informations relatives à la chaîne de valeur et les exemptions de divulgation retenues ;
- la présentation de ces informations en garantit la lisibilité et la compréhensibilité ;
- le périmètre retenu par ID LOGISTICS relativement à ces informations est approprié ; et
- sur la base d'une sélection, fondée sur notre analyse des risques de non-conformité des informations fournies et des attentes de leurs utilisateurs, que ces informations ne présentent pas d'erreurs, omissions, incohérences importantes, c'est à dire susceptibles d'influencer le jugement ou les décisions des utilisateurs de ces informations.

Conclusion of the audits performed

Based on the audits we have performed, we have not identified any errors, omissions, or material inconsistencies regarding the compliance of the sustainability information included in the Group's management report presented in sections 5.1 through 5.7 of Chapter 5 of the Universal Registration Document with the requirements of Clause L.233-28-4 of the French Commercial Code, including the ESRS.

Observation

Without calling into question the conclusion expressed above, we draw your attention to the information presented in the following sections:

- 5.7 "Methodological Note" of Chapter 5 in the Universal Registration Document, which specifies the methodological principles applied, particularly with regard to the scope;

Items that were the subject of particular attention

We present below the items that received particular attention from us regarding the compliance of the sustainability information included in the Group's management report and presented in sections 5.1 through 5.7 of Chapter 5 of the Universal Registration Document with the requirements of Clause L.233-28-4 of the French Commercial Code, including the ESRS.

Information provided in accordance with environmental standards (ESRS E1 to E5)

The information published regarding climate change (ESRS E1) is included in Section 5.4 "ENVIRONMENTAL ESRS" and focuses primarily on three topics:

- Section 5.4.1 "ESRS E1 - Topic 1: Climate Change [ESRS-E1]"
- Section 5.4.2 "ESRS E1 - Topic 2: Energy Efficiency [ESRS-E1]"
- Section 5.4.3 "ESRS E5 – Theme 1: Circular Economy – Waste [ESRS-E5]".

Below, we present the elements that received particular attention from us regarding the compliance of this information with the ESRS.

Our procedures included, in particular:

- conducting interviews with management or data subjects, in particular the Group's "CSR" department, to understand the entity's policies and guidelines regarding climate change mitigation and adaptation;
- reviewing the processes and internal documentation established by the entity to ensure the compliance of the published information.
- More specifically, regarding the information published on greenhouse gas (GHG) emissions, our work consisted of:
  - regarding Scope 3 emissions, assessing the scopes selected for the various categories and the information collection process;
  - regarding value chain emissions subject to operational control, assessing the treatment of the Group's equity method investments in the greenhouse gas inventory;
  - reviewing the methodology used for the estimates we deemed fundamental;
  - reconciling a selection of underlying data used as the basis for preparing the greenhouse gas emissions inventory with supporting documentation such as energy consumption, data from external databases regarding emission factors, etc.;
  - performing analytical procedures;
  - verifying the arithmetic accuracy of the calculations used to prepare this information.

Information provided in accordance with social standards (ESRS S1 to S4)

The information published under social issues (ESRS S1) is outlined in Section 5.3 "SOCIAL ESRS" and focuses primarily on five themes:

- Section 5.3.1 ESRS S1 - Theme 1: Working Conditions
- Section 5.3.2 ESRS S1 - Theme 2: Health and Safety
- Section 5.3.3 ESRS S1 - Theme 3: Equal Treatment and Equal Opportunities for All
- Section 5.3.4 ESRS S1 - Theme 4: Training and Skills Development
- Section 5.3.5 ESRS S1 - Theme 5: Employment and Inclusion of People with Disabilities.

Below, we present the elements that received particular attention from us regarding the compliance of this information with the ESRS.

Our procedures included, in particular:

- conducting interviews with management or data subjects, specifically the Group's HR department, to review social

policies and guidelines;
- reviewing the processes and internal documentation established by the entity to ensure the compliance of published information;

Compliance with the information disclosure requirements set forth in Clause 8 of Regulation (EU) 2020/852

Nature of the verifications performed

Our work consisted of verifying the process implemented by ID LOGISTICS to determine the eligibility and alignment of the business activities of the entities included in the consolidation.

It also consisted of verifying the information published pursuant to Clause 8 of Regulation (EU) 2020/852, which involves verifying:
- compliance with the rules for presenting this information, which ensure its readability and comprehensibility;
- based on a sample, the absence of errors, omissions, or material inconsistencies in the information provided, i.e., those likely to influence the judgment or decisions of users of such information.

Conclusion of the verifications performed

Based on the verifications we have performed, we have not identified any errors, omissions, or material inconsistencies regarding compliance with the requirements of Clause 8 of Regulation (EU) 2020/852.

Observation

Without calling into question the conclusion stated above, we draw your attention to paragraph "5.4.4 Green Taxonomy" in Chapter 5 of the Sustainability Report, which outlines the limitations regarding certain information presented and the key methodological choices held back to assess alignment, particularly the treatment of leases and the non-application of IFRS 16.

Matters that were the subject of particular attention

We determined that there were no such matters to disclose in our report.

Issued in Le Mans, April 16, 2026

Statutory auditors

Sustainability Auditor

Alcé Expertise

Aurélie Jaeg

6 Additional information

6.1 INFORMATION CONCERNING THE COMPANY

6.1.1 Registered name of the Company

The Company's registered name is: ID Logistics Group.

6.1.2 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.

6.1.3 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.

6.1.4 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 Engranauds, 13660 Orgon, France. The Company's contact details are as follows:

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

Website: www.id-logistics.com.

The information presented on the website does not form part of this document, unless incorporated by reference.

6.2 TREASURY STOCK - DESCRIPTION OF THE SHARE BUYBACK PROGRAM

Programme de rachat d'actions approuvé par l'Assemblée générale du 3 juin 2025

The Company's combined general meeting held on June 3, 2025 authorized, for a period of eighteen months from the date of the Meeting, the Board of Directors to implement a share buyback program for the Company pursuant to the provisions of Article L.22-10-62 of the French Commercial Code and in accordance with the General Regulations of the Autorité des Marchés Financiers (AMF) under the conditions set out below:

- Securities concerned: common shares.
- Maximum percentage of the capital stock authorized for repurchase: 10% of the capital stock (i.e., 654,832 shares as of the date of the Meeting), it being specified that this limit is assessed on the date of the repurchases to take into account any capital increases or reductions that may occur during the term of the share buyback program. The number of shares taken into account for the calculation of this limit corresponds to the number of shares purchased, less the number of shares resold during the term of the program as part of the liquidity objective.
- Since the Company may not hold more than 10% of its capital stock, the maximum number of shares that may be purchased will be 654,832 shares, including shares already held.
- Maximum purchase price: €750.
- Maximum program amount: €491,124,000.
- Terms of repurchases: purchases, sales, and transfers may be carried out by any means on the market or over-the-counter, including through block trades, provided that the resolution proposed for shareholder approval does not limit the portion of the program that may be carried out through block trades.
- Objectives:
  - to ensure market activity or liquidity for ID Logistics Group shares through a service provider for investment services via a liquidity contract in accordance with market practices permitted by applicable regulations,
  - to hold the purchased shares and subsequently offer them for exchange or use them as payment in

connection with potential external growth transactions, provided that the shares acquired for this purpose may not exceed 5% of the Company's capital stock,
- to provide coverage for stock option plans and/or plans for shares granted free of charge (or similar plans) for the benefit of the Group's employees and/or corporate officers, as well as any share allocations under a corporate or group savings plan (or similar plan), as part of earnings sharing and/or any other forms of share allocation to employees and/or corporate officers of the Group,
- to hedge securities entitling the holder to the allocation of Company shares in accordance with applicable regulations,
- hold the purchased shares and subsequently deliver them as payment, reimbursement, or otherwise, or transfer them for the benefit of any creditor, customer, or partner of ID Logistics Group,
- implement any market practice that may be approved by the AMF, and more generally, carry out any other transaction in accordance with applicable regulations,
- proceed with the potential cancellation of the acquired shares, in accordance with the authorization granted by the General Meeting of Shareholders on June 3, 2025 in its fifteenth extraordinary resolution.

- Program duration: 18 months from the General Meeting of June 3, 2025, i.e., until December 2, 2026.

Implementation of the share buyback program

Reasons for purchase	% of the program
Stimulate the share price	71.1%
Coverage of share plans	28.9%
Stock options and warrants	-
Mergers and acquisitions	-
Cancellation	-

As part of the share buyback program, the Company renewed the liquidity contract with Oddo Corporate Finance, initially entered into on April 18, 2012, through April 17, 2025. It will be renewed again through April 17, 2026. In this context, between the beginning and end of the 2025 year, the Company carried out the following transactions involving the purchase and sale of treasury shares:

Number of shares purchased	141,521
Average purchase price	€364.73
Number of shares sold	108,195
Average sale price	€374.40
Number of treasury shares at the balance sheet date	8,769 (0.13% of capital stock)
Value at average purchase price	€3,198,000
Par value at balance sheet date	€3,328,000
Transaction costs	€20,000

In addition, during the 2025 year, the Company repurchased 55,008 of its own shares to cover stock option plans, and 31,227 of these shares were used for this purpose.

As of December 31, 2025, the Company held a total of 34,375 of its own shares, representing 0.52% of the Company's capital stock. No shares of the Company are held by any of its subsidiaries or by a third party on its behalf.

The shares held by the Company have not been used or reallocated for any other purposes since the last authorization granted by the general meeting.

New share buyback program proposed at the General Meeting on June 3, 2026

As of March 31, 2026, the number of shares held directly and indirectly is 11,658 representing 0.12% of the Company's capital stock.

Number of shares held by objective

- Market-making through a liquidity contract in line with market practice: 10,764
- External growth transactions: -
- Hedging of share allocations or equivalents: 894
- Hedging of securities entitling the holder to share allocations: -
- Cancellation: -

- **The new program is proposed as follows :**
- Securities concerned: common shares.
- Maximum percentage of the capital stock authorized for repurchase: 10% of the capital stock (i.e., 654,832 shares as of the date of the Meeting), provided that this limit is assessed on the date of the repurchases to account for any capital increases or reductions that may occur during the term of the share buyback program. The number of shares taken into account for the calculation of this limit corresponds to the number of shares purchased, less the number of shares resold during the term of the program as part of the liquidity objective.
- Since the Company may not hold more than 10% of its own capital stock, the maximum number of shares that may be purchased is 654,832, including shares already held.
- Maximum purchase price: €750
- Maximum program amount: €491,124,000
- Terms of repurchases: purchases, sales, and transfers may be carried out by any means on the market or over-the-counter, including through block trades, provided that the resolution proposed for shareholder approval does not limit the portion of the program that may be carried out through block trades.
- Objectives:
  - to ensure market activity or liquidity for ID Logistics Group shares through a service provider for investment services via a liquidity contract in accordance with market practices permitted by applicable regulations,
  - to hold the purchased shares and subsequently offer them for exchange or use them as payment in connection with potential external growth transactions, provided that the shares acquired for this purpose may not exceed 5% of the Company's capital stock,
  - to provide coverage for stock option plans and/or plans for shares granted free of charge (or similar plans) for the benefit of the Group's employees and/or corporate officers, as well as any share allocations under a corporate or Group savings plan (or similar plan), as part of earnings sharing and/or any other forms of share allocation to employees and/or corporate officers of the Group,
  - to hedge securities entitling the holder to the allocation of Company shares in accordance with applicable regulations,
  - hold the purchased shares and subsequently deliver them as payment, reimbursement, or otherwise, or transfer them for the benefit of any creditor, customer, or partner of ID Logistics Group,
  - implement any market practice that may be approved by the AMF, and more generally, carry out any other transaction in accordance with applicable regulations,
  - proceed with the potential cancellation of the acquired shares, subject to authorization to be granted by the General Meeting of Shareholders on June 3, 2026 in its fifteenth extraordinary resolution.
- Program duration: 18 months from the General Meeting of June 3, 2026, i.e., until December 2, 2027.

6.3 DEED OF INCORPORATION AND BYLAWS

6.3.1 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.

6.3.2 Rights, prerogatives and restrictions attaching to shares of the Company

6.3.2.1 Voting rights (Article 25 of the bylaws)

The voting rights attached to the shares are proportional to the capital they represent. Each share of capital or dividend-bearing stock entitles the holder to at least one vote. However, a voting right equal to twice that conferred on other shares, in proportion to the portion of the capital they represent, is granted to all fully paid-up shares for which there is evidence of registered ownership in the name of the same shareholder for at least four consecutive years. In the event of a capital increase through the capitalization of reserves, profits, or issue premiums, or a share exchange in connection with a share consolidation or split, double voting rights are granted to shares allocated in proportion to registered shares, provided that they themselves have been held in registered form since their allocation, and that the shares in proportion to which they were allocated were entitled to double voting rights.

Les actions nominatives bénéficiant d'un droit de vote double converties au porteur ou transférées en propriété perdent leur droit de vote double sauf dans tous les cas prévus par la loi.

In the event that shares are pledged, voting rights are exercised by their owner.

Registered shares with double voting rights that are converted to bearer shares or transferred to new ownership lose their double voting rights, except in all cases provided for by law.

6.3.2.2 Rights to dividends and profits (Article 11 of the bylaws)

Each share entitles the holder to a share of the profits and corporate assets proportional to the portion of the capital it represents.

6.3.2.3 Dividend lapse period (Article 30 of the bylaws)

Dividends not claimed within five years from the date of payment shall be forfeited to the State (Clause L 1126-1 of the General Code of Public Property).

6.3.2.4 Right to liquidation surplus (Article 32 of the bylaws)

The net assets remaining after repayment of the par value of the shares are distributed equally among all shares.

6.3.2.5 Preferential subscription right (Article 7 of the bylaws)

All shares of the Company carry a preferential subscription right to capital increases.

6.3.2.6 Limitation of voting rights

None.

6.3.2.7 Identifiable bearer securities (Article 9 of the bylaws)

Shares are registered or bearer shares, at the shareholder's discretion. When shares are registered, they are recorded in an individual account under the conditions and in accordance with the procedures provided for by applicable laws and regulations.

The Company may, in particular, at any time, under the legal and regulatory conditions in force, request either from the central depository that maintains the issuance account for its securities, or directly from one or more intermediaries referred to in Article L.211-3 of the French Monetary and Financial Code, in exchange for a fee payable by the Company, the information required by law regarding holders of securities conferring, immediately or in the future, voting rights at its Shareholders' Meetings, as well as the number of securities held by each of them and, where applicable, any restrictions to which such securities may be subject.

6.3.2.8 Buyback of Company shares

See section 6.2.

6.3.3 Crossing of thresholds set in the bylaws (Article 9 of the bylaws)

In addition to the legal obligation to notify the Company of the holding of certain percentages of the capital stock or voting rights, the Company's bylaws provide that any individual or legal entity, acting alone or in concert, who comes to hold or ceases to hold, directly or indirectly, a number of shares or voting rights in the Company equal to or greater than 2% of the Company's share capital or voting rights, is required, no later than the close of trading on the fourth trading day following the crossing of the threshold, counting from the registration of the securities that enable them to reach or cross that threshold, to hereby represent to the Company, by registered letter with return receipt requested, the total number of shares and voting rights it holds, as well as all details and other information required under the legal obligation to declare the crossing of thresholds.

This declaration must be renewed under the conditions set forth above each time a new 2% threshold is reached or crossed, whether upward or downward, for any reason, including beyond the first threshold provided for by the law.

In the event of non-compliance with this statutory obligation, shares exceeding the undeclared portion shall be deprived of voting rights for any Shareholders' Meeting held until the expiration of a two-year timeframe following the date of regularization, upon the request—recorded in the minutes of the General Meeting—of one or more shareholders holding at least 2% of the Capital stock.

6.4 ID LOGISTICS GROUP SECURITIES MARKET

he 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: Paris

Market: Euronext

Principal index: SBF 120

Other indices: CAC Mid 60, CAC Mid & Small, CAC All-Tradable, CAC Industrials

Schedule of trading on Euronext

Period	High and low prices (€)		Closing price	Daily average volumes	
	High	Low	Average (€)	Number of shares	Value (€000)
January 2023	296.00	245.00	278.20	3,000	838
February 2023	312.00	286.50	300.70	3,024	908
March 2023	309.50	252.50	280.57	3,549	980
April 2023	290.50	263.50	275.78	2,620	720
May 2023	274.50	249.50	263.77	2,527	666
June 2023	275.00	247.50	260.30	2,363	616
July 2023	278.00	250.00	266.40	2,300	604
August 2023	261.00	236.00	244.02	2,049	500
September 2023	261.00	225.00	249.69	2,632	655
October 2023	264.50	233.50	249.89	3,051	766
November 2023	290.50	248.00	270.34	2,707	726
December 2023	311.00	282.50	298.11	3,240	968
January 2024	330.50	298.00	310.95	4,539	1,419
February 2024	341.50	316.50	325.24	3,205	1,049
March 2024	356.50	323.00	334.63	4,410	1,484
April 2024	356.00	323.50	339.67	4,085	1,391
May 2024	406.50	338.00	375.57	3,598	1,362
June 2024	406.00	341.50	377.78	5,057	1887
July 2024	459.50	361.50	408.48	3,438	1,413
August 2024	466.00	400.50	440.27	3,407	1,478
September 2024	417.50	365.00	386.90	5,967	2,293
October 2024	423.00	367.00	389.63	4,760	1,879
November 2024	413.00	367.00	393.07	5,411	2,118
December 2024	391.50	360.50	376.75	4,757	1,784
January 2025	412.00	367.50	387.48	5,925	2,315
January 2025	426.50	396.50	414.43	5,288	2,187
March 2025	423.00	356.50	380.29	6,782	2,574
April 2025	396.00	308.00	358.70	6,219	2,186
May 2025	425.00	394.00	409.00	6,273	2,561
June 2025	426.50	407.00	416.64	3,634	1,515
July 2025	456.50	410.00	435.46	4,089	1,784
August 2025	465.00	396.50	438.71	3,218	1,395
September 2025	417.00	386.00	403.66	4,446	1,797
October 2025	407.00	373.00	392.52	4,842	1,898
November 2025	395.00	365.00	378.65	4,771	1,806
December 2025	413.00	378.00	394.79	4,354	1,716
January 2026	438.50	402.00	422.26	5,137	2,166
January 2026	414.00	385.50	401.23	5,858	2,345
March 2026	398.50	296.50	343.39	9,390	3,186

6.5 DOCUMENTS MADE AVAILABLE

All of the Company's corporate documents that must be made available to shareholders throughout the validity period of this Universal Registration Document may be consulted at the Company's registered office.

The following documents, in particular, may be consulted:

(a) the most recent version of the Company's articles of incorporation and bylaws;

(b) all reports, letters, and other documents, evaluations, and statements prepared by an expert at the Company's request, some of which are included or referenced in the Universal Registration Document.

In addition, regulated information as defined by the provisions of the General Regulations of the Autorité des Marchés Financiers (French financial markets authority or AMF) will also be available, in accordance with the requirements of applicable laws and regulations, on the Group's website (www.id-logistics.com).

6.6 LEGISLATION APPLICABLE TO GROUP OPERATIONS

The Group is subject to two specific types of regulations:
- those applicable to classified facilities for the warehousing portion;
- where applicable, those relating to transportation regulations.

Compliance with regulations concerning classified sites

Regulations for classified facilities require a structured approach that involves, for each request for proposals:
- Identifying the exact nature of the products to be stored and their hazard level (flammable, explosive, polluting, etc.).
- Determining volumes throughout the year and peak activity periods.

These elements help define the categories of the ICPE operating permit to be obtained (1510, 2663, 1412, etc.). For smaller projects or *cross-docking* sites, a simple declaration may suffice.

In France, the operator must apply for an operating permit for a classified facility to the Prefecture in whose jurisdiction the facility is to be located. The application is processed by the DREAL (Regional Directorate for the Environment, Planning, and Housing). Once the operating permit is obtained, the DREAL is also responsible for regularly verifying that the operator is properly complying with the relevant obligations. Similar regulations exist in the countries where the Group operates.

Based on this analysis, ID Logistics identifies existing warehouses on the market or those to be built.

In a number of cases, ID Logistics directly initiates the construction of the warehouse, handling all the necessary procedures to obtain the appropriate ICPE permits. To date, ID Logistics has managed the construction of eight projects in France and obtained the corresponding operating permits.

Compliance with operating permits is a key component of the logistics service provider's business, which must both verify that the stored products comply with the obtained permit and ensure the proper maintenance of specific elements outlined in the permit (fenced areas, specific fire sprinkler systems, special monitoring procedures, etc.).

In each country where the Group operates, the rules may differ, although they generally follow the same principles.

Comparable regulations exist in the countries where the Group operates. With the establishment of operational subsidiaries in 17 countries, ID Logistics has gained extensive experience in managing the legal risks associated with the contract logistics business.

Compliance with transportation regulations

Transport operations or freight forwarding are also subject to specific rules. In countries where ID Logistics has carried out this type of operation, a specific license has been applied for and obtained.

The approach to establishing operations has always been as follows:
- Analysis of the country's legal context by the Group's legal department;
- local support from a leading law firm;
- centralization of authorizations with the Group legal department.

7 June 3, 2026 Combined General Meeting

Our Company's annual general meeting will be held on June 3, 2026. You are invited to regularly visit the Company's site at https://www.id-logistics.com/fr/finance/ under the "General Meeting" section, which provides details on the practical arrangements for this meeting.

7.1 AGENDA

Ordinary resolutions

- Approval of the parent company financial statements for the year ended December 31, 2025 – Approval of non-tax-deductible expenses and charges;
- Approval of the consolidated financial statements for the year ended as of December 31, 2025;
- Appropriation of net income for the year|year;
- Special report by the statutory auditors on regulated agreements and commitments and confirmation of the absence of any new agreements;
- Appointment of Ms. Carine Pichon as a director;
- Appointment of Mr. Josep Vivas as a director;
- Reappointment of Grant Thornton as the Company's regular statutory auditor;
- Approval of the compensation policy for the Chief Executive Officer in accordance with Clause L.22-10-8 II of the French Commercial Code;
- Approval of the compensation policy for the Deputy Chief Executive Officer in accordance with Clause L.22-10-8 II of the French Commercial Code;
- Approval of the compensation policy for directors in accordance with Clause L.22-10-8 II of the French Commercial Code;
- Approval of all remuneration paid or awarded to corporate officers for the year ended December 31, 2025, in accordance with Article L.22-10-34 I of the French Commercial Code;
- Approval of the compensation paid or awarded for the year ended December 31, 2025, to Mr. Eric HEMAR, Chairman and CEO;
- Approval of the remuneration paid or awarded for the year ended December 31, 2025, to Mr. Christophe SATIN, Deputy CEO;
- Authorization to be granted to the Board of Directors to enable the Company to repurchase its own shares pursuant to Clause L. 22-10-62 of the French Commercial Code, including the duration of the authorization, purposes, terms and conditions, and cap;

Extraordinary resolutions

- Authorization to be granted to the Board of Directors to cancel the shares repurchased by the Company pursuant to Clause L. 22-10-62 of the French Commercial Code, including the duration of the authorization and the cap;
- Authorization to be granted to the Board of Directors to issue common shares and/or equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities and/or securities giving access to equity securities to be issued (by the Company or a Group company), with the removal of preemptive subscription rights through an offering referred to in Article L.411-2(1) of the French Monetary and Financial Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, and the option to limit the amount of subscriptions or to allocate unsubscribed securities; Translated with DeepL.com (free version)
- Delegation of authority to be granted to the Board of Directors to issue common stock and/or equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities and/or securities giving access to the capital to be issued (by the Company or a Group company), with cancellation of the preferential subscription right to a specific category of beneficiaries, duration of the delegation, maximum nominal amount of the capital increase, issue price, option to limit the issue to the amount of subscriptions received or to allocate unsubscribed securities;
- Delegation of authority to be granted to the Board of Directors to decide on the issuance of common shares and/or securities giving access to the capital and/or debt securities, with the removal of preferential subscription rights in favor of one or more specifically named persons;
- Authorization to increase the amount of the offerings in the event of excess demand;
- Delegation of authority to be granted to the Board of Directors to increase the capital through the issuance of common shares and/or securities giving access to the capital, with the waiver of preferential subscription rights in favor of participants in a company savings plan pursuant to Articles L. 3332-18 et seq. of the French Labor Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, possibility of allocating bonus shares pursuant to Clause L. 3332-21 of the French Labor Code;
- Delegation to be granted to the Board of Directors to issue equity warrants, warrants for the subscription and/or purchase of new and/or existing shares (BSAANE), and/or redeemable equity warrants (BSAR), with the removal of preferential subscription rights in favor of a specific category of persons, the maximum nominal amount of the capital increase, the duration of the delegation, and the 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 its affiliated companies, waiver by shareholders of their preferential subscription rights, duration of the authorization, cap, exercise price, maximum term of the option;
- Authorization to be granted to the Board of Directors to allocate existing and/or future shares free of charge to employees and/or certain corporate officers of the Company or its affiliated companies, waiver by shareholders of their preferential subscription rights, duration of the authorization, cap, vesting periods, particularly in the event of disability, and lock-in periods;
- Powers of attorney for formalities.

7.2 DRAFT RESOLUTIONS

Ordinary resolutions

First Resolution – Approval of the parent company financial statements for the year ended December 31, 2025 – Approval of non-tax-deductible expenses and charges

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, 2025, approve, as presented, the parent company financial statements as of that date, which show a net income of 9,225,819 euros.

The shareholders at the general meeting specifically approve expenses referred to in Article 39 (4) of the French General Tax Code, amounting to €111,153, as well as the tax thereon.

Second Resolution – Approval of the Consolidated Financial Statements for the year ended as of December 31, 2025

The shareholders at the general meeting, having reviewed the reports of the Board of Directors and the statutory auditors on the consolidated financial statements as of December 31, 2025, approve these financial statements as presented, showing a profit (Group share) of €63.272.000.

Third resolution – Appropriation of net income for the year

The General Meeting, upon the proposal of the Board of Directors, resolves to allocate the net income for the year ended as of December 31, 2025, as follows:

Source	
• Net income for the year	€9,225,819
• Statutory reserve	€311,298
• Retained earnings	€13,243,118

Appropriation	
• Statutory reserve	€16.118
• Retained earnings	€9,209,701

In accordance with the provisions of Article 243 bis of the French General Tax Code, it is noted that no dividends were distributed for the three preceding years, nor was any income distributed as defined in the first paragraph of the same article.

Fourth Resolution – Special Report of the Statutory Auditors on Regulated Agreements and Commitments and Confirmation of the Absence of New Agreements

The shareholders at the general meeting, having reviewed the special report of the statutory auditors noting the absence of any new agreements of the type referred to in Clauses L. 225-38 et seq. of the French Commercial Code, take note of it without further action.

Fifth Resolution – Appointment of Ms. Carine Pichon as a Director

The General Meeting resolves to appoint Ms. Carine Pichon as a director for a term of three years, expiring at the conclusion of the General Meeting to be held in 2029 to approve the financial statements for the preceding year.

Sixth resolution – Appointment of Mr. Josep Vivas as a director

The General Meeting resolves to appoint Mr. Josep Vivas as a director for a term of three years, expiring at the conclusion of the General Meeting to be held in 2029 to approve the financial statements for the preceding year.

Seventh resolution – Reappointment of Grant Thornton as the regular statutory auditor

Upon the recommendation of the Board of Directors, the General Meeting resolves to reappoint Grant Thornton, whose term expires at the conclusion of this Meeting, as the regular statutory auditor for a term of six years, i.e., until the conclusion of the annual ordinary general meeting to be held in 2032 and called to approve the financial statements for the year ending as of December 31, 2031.

Grant Thornton has hereby represented its acceptance of these duties.

Eighth Resolution – Approval of the Compensation Policy for the Chairman and CEO in accordance with Clause L.22-10-8 II 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 Clauses L.22-10-8 II and R.22-10-14 of the French Commercial Code, the compensation policy for the Chairman and CEO as set out in that report and referred to in paragraph 3.1.5 of the Company's 2025 Universal Registration Document.

Ninth resolution – Approval of the compensation policy for the Deputy Chief Executive Officer in accordance with Clause L.22-10-8 II 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 Clauses L.22-10-8 II and R.22-10-14 of the French Commercial Code, the compensation policy for the Deputy Chief Executive Officer as set out in this report and mentioned in paragraph 3.1.5 of the Company's 2025 Universal Registration Document.

Tenth Resolution – Approval of the compensation policy for directors in accordance with Clause L.22-10-8 II of the French Commercial Code

The General Meeting, having reviewed the Board of Directors' report on corporate governance, approves, in accordance with Articles L.22-10-8 II and R.22-10-14 of the French Commercial Code, the compensation policy for directors as described in that report and referred to in paragraph 3.1.5 of the Company's 2025 Universal Registration Document.

Eleventh resolution – Approval of all remuneration paid or awarded to corporate officers for the year ended December 31, 2025, in accordance with 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 Clauses L.22-10-8 II and R.22-10-14 of the French Commercial Code, the directors' compensation policy as set out in that report and referred to in paragraph 3.1.5 of the Company's 2025 Universal Registration Document.

Twelfth resolution – Approval of the compensation paid or awarded for the year ended December 31, 2025, to Mr. Éric Hémar, Chairman and CEO

The shareholders at the general meeting, having reviewed the Board of Directors' report on corporate governance, hereby approve, pursuant to the provisions of Article L.22-10-34 II of the French Commercial Code, the fixed, variable, and exceptional compensation components comprising the total compensation and benefits of any kind paid or awarded to Mr. Eric Hémar in his capacity as Chairman and CEO for the year ended as of December 31, 2025, as set out in paragraph 3.1.5 of the Company's 2025 Universal Registration Document.

Thirteenth Resolution – Approval of the compensation components paid or awarded for the year ended December 31, 2025, to Mr. Christophe Satin, Deputy CEO

The shareholders at the general meeting, having reviewed the Board of Directors' report on corporate governance, hereby approve, pursuant to Clause L.22-10-34 II of the French Commercial Code, the fixed, variable, and exceptional compensation components comprising the total compensation and benefits of any kind paid or awarded to Mr. Christophe Satin in his capacity as Deputy CEO for the year ended December 31, 2025, as set out in paragraph 3.1.5 of the Company's 2025 Universal Registration Document..

Fourteenth Resolution – Authorization to be granted to the Board of Directors to enable the Company to repurchase its own shares pursuant to Clause L. 22-10-62 of the French Commercial Code, duration of the authorization, purposes, terms and conditions, and cap

The General Meeting, having reviewed the report of the Board of Directors, authorizes the Board, for a period of eighteen months, in accordance with Clauses L. 22-10-62 and seq. of the French Commercial Code, to purchase, on one or more occasions at times it shall determine, shares of the Company up to a limit of 10% of the number of shares comprising the Capital stock, adjusted, if necessary, to take into account any capital increases or reductions that may occur during the term of the program.

This authorization supersedes the authorization granted to the Board of Directors by the General Meeting of June 3, 2025, in its fourteenth ordinary resolution.

Acquisitions may be made for any purpose permitted by the law, including:

- ensuring market-making on the secondary market or the liquidity of ID Logistics Group shares through a service provider via a liquidity contract in accordance with regulatory best practices,
- holding the purchased shares and subsequently offering them for exchange or as payment in connection with potential external growth transactions, provided that the shares acquired for this purpose do not exceed 5% of the Company's capital stock,
- to provide coverage for stock option plans and/or plans for shares granted free of charge (or similar plans) for the benefit of the Group's employees and/or corporate officers, as well as any share allocations under a corporate or group savings plan (or similar plan), as part of earnings sharing and/or any other forms of share allocation to employees and/or corporate officers of the Group,
- to hedge securities entitling the holder to the allocation of Company shares in accordance with applicable regulations,
- hold the purchased shares and subsequently deliver them as payment, reimbursement, or otherwise, or transfer them for the benefit of any creditor, customer, or partner of the ID Logistics Group,
- implement any market practice that may be approved by the AMF, and more generally carry out any other transaction in accordance with applicable regulations,
- proceed with the potential cancellation of the acquired shares, subject to the authorization to be granted by this General Meeting of Shareholders in its fifteenth extraordinary resolution.

Such share purchases, as well as their sale or transfer, may be carried out by any means, including through the acquisition of blocks of shares, and at such times as the Board of Directors deems appropriate.

The Company reserves the right to use optional mechanisms or derivative instruments within the framework of applicable regulations

The maximum purchase price is set at 750 euros per share. In the event of a capital transaction, including a stock split, reverse stock split, or bonus share allotment, the aforementioned amount will be adjusted in the same proportions (multiplier coefficient equal to the ratio between the number of shares comprising the capital stock before the transaction and the number of shares after the transaction).

The maximum amount of the transaction is thus set at 491,124,000 euros.

The General Meeting grants full powers to the Board of Directors, with the option to further delegate, to carry out these transactions, determine their terms and conditions, enter into all agreements, and complete all formalities.

Extraordinary resolutions

Fifteenth resolution – Authorization to be granted to the Board of Directors to cancel shares repurchased by the Company under the provisions of Article L. 22-10-62 of the French Commercial Code, duration of the authorization, cap

The General Meeting, having reviewed the report of the Board of Directors and the report of the statutory auditors:

- Authorizes the Board of Directors to cancel, at its sole discretion, on one or more occasions, up to a limit of 10% of the share capital calculated as of the date of the cancellation decision, net of any shares canceled during the preceding 24 months, the shares that the Company holds or may hold as a result of buybacks carried out pursuant to Clause L. 22-10-62 of the French Commercial Code, and to reduce the capital stock by the corresponding amount in accordance with applicable laws and regulations,
- Resolves that any excess of the purchase price of the shares over their par value shall be charged against the issued capital, merger, or contribution premiums or against any available reserve, including the statutory reserve, up to a limit of 10% of the capital reduction carried out
- Sets the term of validity of this authorization at twenty-six months from the date of this Meeting,
- Grants full authority to the Board of Directors, with the option to further delegate, to carry out the transactions necessary for such cancellations and the corresponding reductions in capital stock, to amend the Company's bylaws accordingly, and to complete all required formalities;
- Resolves that this authorization supersedes, to the extent not utilized, any previous authorization having the same purpose.

Sixteenth resolution - Delegation of authority to the Board of Directors to issue common shares and/or equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities and/or securities giving access to the capital to be issued (by the Company or a Group company), with the removal of preferential subscription rights through an offering referred to in Article L.411-2(1) of the French Monetary and Financial Code, duration of the delegation, maximum nominal amount of the capital increase, issue price, and the option to limit the amount of subscriptions or to allocate unsubscribed securities

The General Meeting, having reviewed the report of the Board of Directors and the special report of the statutory auditors, and in accordance with the provisions of the French Commercial Code, in particular Clauses L.225-129-2, L. 22-10-49, L. 22-10-52, and L. 228-91 et seq.:

1) Delegates to the Board of Directors the authority to issue, on one or more occasions, in such proportions and at such times as it shall see fit, on the French and/or international market, through an offering referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, either in euros or foreign currency, or in any other unit established by reference to a basket of currencies:

- common shares, and/or
- equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities, and/or
- securities giving access to the capital to be issued,

In accordance with Article L 228-93 of the French Commercial Code, the securities to be issued may give access to the capital to be issued by the Company and/or by any company that directly or indirectly owns more than half of its capital or in which the Company directly or indirectly owns more than half of the capital.

2) Sets the term of validity of this delegation at twenty-six months, calculated from the date of this Meeting.

3) The aggregate par value of the common shares that may be issued pursuant to this delegation may not exceed €1,600,000, provided that it shall also be limited to 30% of the capital stock per year.

To this cap shall be added, where applicable, the par value of the common shares to be issued to preserve, in accordance with the law and, where applicable, with contractual provisions providing for other adjustment cases, the rights of holders of securities giving access to the capital of the Company.

This cap is independent of all caps provided for in the other resolutions of this Meeting.

The nominal amount of debt securities of the Company that may be issued pursuant to this authorization may not exceed €750,000,000.

This cap is independent of all caps provided for in the other resolutions of this Meeting.

4) Resolves to waive shareholders' preferential subscription rights to common shares and securities giving access to the

capital and/or debt securities that are the subject of this resolution,

5) Resolves, in accordance with Article L. 22-10-52 of the French Commercial Code:

- to delegate to the Board of Directors all powers to freely set the issue price of the equivalent equity securities that may be issued under this delegation of authority, and
- that the issue price of the securities giving access to the capital and the number of shares to which the conversion, redemption, or generally the conversion of each security giving access to the capital may entitle the holder to, shall be such that the amount immediately received by the Company, plus, where applicable, any amount likely to be received by it at a later date, shall, for each of the common shares issued as a result of the issuance of such securities, be at least equal to the price freely set by the Board of Directors.

6) Resolves that if subscriptions have not fully subscribed to an issue referred to in 1/, the Board of Directors may exercise the following powers:

- limit the amount of the issue to the amount of subscriptions, provided that in the case of an issue of common shares or securities whose primary instrument is a share, the amount of subscriptions must reach at least three-quarters of the approved issue for this limitation to be possible,
- freely allocate all or part of the unsubscribed securities.

7) Resolves that the Board of Directors shall have, within the limits set forth above and with the option to further delegate, the powers necessary, in particular to implement this delegation of authority and specifically to set the terms of the issuance(es), determine the issue price, where applicable, to record the completion of the resulting capital increases, to make the corresponding amendments to the bylaws, to charge the costs of the capital increases against the amount of the related premiums, and to deduct from this amount the sums necessary to bring the statutory reserve to one-tenth of the new capital stock after each increase, and more generally to take all necessary steps in this regard.

8) Notes that this delegation entails, for the benefit of holders of securities giving access to the capital stock of the Company, the automatic waiver by shareholders of their preferential subscription rights to the shares or securities to which the securities issued pursuant to this delegation may entitle them immediately or in the future.

9) Notes that this delegation supersedes any prior delegation having the same purpose.

Seventeenth Resolution – Delegation of authority to be granted to the Board of Directors to issue common shares and/or equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities and/or securities giving access to the capital to be issued (by the Company or a Group company), with the removal of preferential subscription rights to a specific category of beneficiaries, the term of the delegation, the maximum nominal amount of the capital increase, the issue price, and the option to limit the issue to the amount of subscriptions received or to allocate unsubscribed securities

The shareholders at the general meeting, having reviewed the report of the Board of Directors and the special report of the statutory auditors, and in accordance with the provisions of the French Commercial Code, particularly Clauses L.225-129-2, L.22-10-49, L.22-10-51, L.225-138, and L.228-92:

1) Delegates to the Board of Directors the authority to carry out a capital increase, on one or more occasions, in such proportions and at such times as it shall see fit, both on the French and/or international stock exchanges, through the issuance of shares denominated in euros or foreign currency, or in any other unit established by reference to a basket of currencies:

- common shares, and/or
- equity securities giving access to other equity securities or entitling the holder to the allocation of debt securities, and/or
- securities giving access to the capital to be issued,

In accordance with Article L 228-93 of the French Commercial Code, the securities to be issued may give access to equity securities to be issued by the Company and/or by any company that directly or indirectly owns more than half of its capital or in which the Company directly or indirectly owns more than half of the capital.

2) Sets the term of validity of this delegation at eighteen months, calculated from the date of this meeting.

3) The maximum aggregate nominal amount of capital increases that may be carried out pursuant to this delegation may not exceed 1,600,000 euros.

To this ceiling shall be added, where applicable, the par value of the common shares to be issued to preserve, in accordance with the law and, where applicable, with contractual provisions providing for other cases of adjustment, the rights of holders of securities giving access to the capital of the Company.

This ceiling is independent of all other ceilings provided for in the other resolutions of this Assembly.

The nominal amount of debt securities in the Company that may be issued in this manner may not exceed 750,000,000 euros.

This ceiling is independent of all other ceilings provided for in the other resolutions of this Assembly.

4) Resolves to waive the shareholders' preferential subscription right to the securities covered by this resolution in favor of the following category of beneficiaries: legal

entities under French or foreign law (including holding companies, entities, investment companies, mutual funds, or collective investment funds) or individuals who habitually invest in listed companies operating in the material handling, robotics, or logistics sectors, for a minimum individual subscription amount of €100,000 per transaction or the equivalent value of this amount, with the number of investors limited to 50; it being specified that the Board of Directors shall determine the precise list of beneficiaries within this category of beneficiaries as well as the number of shares to be allocated to each of them.

5) Notes that this delegation entails the shareholders' waiver of their preferential subscription rights to the Company's shares that may be issued.

6) Resolves that the issue price of the shares issued pursuant to this authorization shall be determined by the Board of Directors and shall be at least equal to the average of five consecutive closing prices of the share selected from among the thirty trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 10%, taking into account, where applicable, their dividend entitlement date, and it being specified that the issue price of the securities giving access to the capital, if issued pursuant to this resolution, shall be such that the amount, if any, immediately received by the Company, plus the amount likely to be received by it upon the exercise or conversion of said securities, that is, for each share issued as a result of the issuance of such securities, at least equal to the aforementioned minimum amount,

7) Resolves that if subscriptions have not fully subscribed to an issue referred to in (a), the Board of Directors may exercise the following powers:

- limit the amount of the issue to the amount of subscriptions, provided that, in the case of an issue of common stock or securities whose primary instrument is a share, the amount of subscriptions must reach at least three-quarters of the approved issue for this limitation to be possible,
- freely allocate all or part of the unsubscribed securities.

8) Resolves that the Board of Directors shall have, within the limits set forth above and with the option to further delegate, the powers necessary to implement this delegation of authority, and in particular to:

- determine the amount of the capital increase, the issue price, and the amount of the premium that may, if applicable, be charged upon issuance,
- determine the dates, terms, and conditions of any issuance, as well as the form and characteristics of the shares or securities giving access to the capital to be issued,
- the date of dividend entitlement, which may be retroactive, for the shares or securities giving access to the capital to be issued, and the method of their payment,
- determine the list of beneficiaries within the aforementioned category of persons and the number of securities to be allocated to each of them,
- at its sole discretion and when it deems it appropriate, to charge the costs, duties, and fees incurred by the capital increases carried out pursuant to the delegation referred to in this resolution against the amount of the premiums related to such transactions and to deduct, from the amount of such premiums, the sums necessary to bring the statutory reserve to one-tenth of the new capital, after each transaction,
- to record the completion of each capital increase and make the corresponding amendments to the bylaws,
- generally, enter into any agreement, in particular to ensure the successful completion of the proposed issuances,
- take all measures and perform all formalities necessary for the issuance, listing, and financial servicing of the securities issued pursuant to this delegation, as well as for the exercise of the rights attached thereto,
- take any decision with a view to the admission of the securities and transferable securities thus issued to any market on which the Company's shares are admitted to trading.

9) Takes note of the fact that this delegation entails, for the benefit of holders of securities giving access to the capital stock of the Company, the automatic waiver by shareholders of their preferential subscription rights to the shares or securities to which the securities issued pursuant to this delegation may entitle them immediately or in the future.

Eighteenth Resolution – Delegation of authority to be granted to the Board of Directors to decide on the issuance of common shares and/or securities giving access to the capital and/or debt securities, with the waiver of the preferential subscription right in favor of one or more specifically named persons

The General Meeting, having reviewed the report of the Board of Directors and the special report of the statutory auditors, and in accordance with the provisions of the French Commercial Code, particularly Clauses L.225-129-2, L. 22-10-49, L. 22-10-52-1, and L.228-92:

1) Delegates to the Board of Directors the authority to proceed, on one or more occasions, in such proportions and at such times as it shall see fit, both on the French and/or international stock exchanges, in euros or foreign currency, or in any other unit established by reference to a basket of currencies, with the cancellation of the preferential subscription right in favor of one or more specifically named persons, to issue:

- common shares, and/or
- securities giving access to the capital and/or debt securities.

In accordance with Article L 228-93 of the French Commercial Code, the securities to be issued may give access to equity securities to be issued by the Company and/or by any company that directly or indirectly holds more than half of its capital or in which the Company directly or indirectly holds more than half of the capital.

2) Sets the term of validity of this delegation at eighteen months, calculated from the date of this Meeting.

3) The aggregate par value of the common shares that may be issued pursuant to this authorization may not exceed 1,600,000 euros, provided that it shall also be limited to 30% of the capital stock per year.

To this cap shall be added, where applicable, the par value of the common shares to be issued to preserve, in accordance with the law and, where applicable, with contractual provisions providing for other adjustment cases, the rights of holders of securities giving access to the capital of the Company.

This ceiling is independent of all ceilings provided for in the other resolutions of this Assembly.

The aggregate face value of the debt securities in the Company that may be issued in this manner may not exceed 750,000,000 euros.

This ceiling is independent of all other ceilings set forth in the other resolutions of this Assembly.

4) Resolves to waive shareholders' preferential subscription rights to the securities covered by this resolution in favor of one or more specifically designated persons and to delegate to the Board of Directors the authority to designate such person(s).

5) Resolves, in accordance with the provisions of Article L.22-10-52-1 of the French Commercial Code, that the issue price of the common shares that may be issued under this delegation of authority shall be set by the Board of Directors in accordance with the regulatory provisions applicable on the date this delegation is exercised

6) Resolves that if subscriptions have not fully subscribed to an issue referred to in 1, the Board of Directors may limit the amount of the issue to the amount of subscriptions, where applicable within the limits provided for by regulations.

7) Resolves that the Board of Directors shall have, within the limits set forth above and with the option to further delegate, the necessary authority, in particular to set the terms and conditions of the issue(s), designate the person(s) to whom the issue is reserved, determine the number of securities to be allocated to each beneficiary, decide the amount to be issued, the issue price, as well as the amount of the premium that may, if applicable, be charged upon issuance, determine the dates and terms of the issuance, the nature, form, and characteristics of the securities to be created, determine the method of payment for the shares and/or securities issued or to be issued, suspend, if necessary, the exercise of rights attached to the issued securities for a maximum timeframe of three months, to record the completion of the resulting capital increases, to make the corresponding amendments to the bylaws, to charge the costs of the capital increases against the amount of the premiums related thereto, and to deduct from this amount the sums necessary to bring the statutory reserve to one-tenth of the new capital stock after each increase, and more generally to take all necessary actions in this regard.

8) Takes note of the fact that this delegation entails, for the benefit of holders of securities giving access to the capital of the Company, the automatic waiver by shareholders of their preferential subscription rights to the shares or securities to which the securities issued pursuant to this delegation may entitle them immediately or in the future.

Nineteenth Resolution – Authorization to Increase the Amount of Issuances in the Event of Excess Demand

The shareholders at the general meeting, having reviewed the report of the Board of Directors and the special report of the statutory auditors:

- Resolves that for each issuance of common shares or securities giving access to the capital decided pursuant to Resolutions 16e to 18e resolutions, the number of securities to be issued may be increased under the conditions provided for in Clauses L 225-135-1 and R 225-118 of the French Commercial Code and within the caps set by the Meeting, when the Board of Directors notes excess demand.
- Sets the term of validity of this authorization at twenty-six months, calculated from the date of this Meeting.

Twentieth Resolution – Delegation of authority to the Board of Directors to increase the capital through the issuance of common shares and/or securities giving access to the capital, with the waiver of preferential subscription rights in favor of participants in a company savings plan pursuant to Clauses L. 3332-18 et seq. of the French Labor Code, the duration of the delegation, the maximum nominal amount of the capital increase, the issue price, and the possibility of allocating bonus shares pursuant to Clause L. 3332-21 of the French Labor Code

The shareholders at the general meeting, having reviewed the report of the Board of Directors and the special report of the statutory auditors, acting pursuant to Clauses L.22-10-49, L. 225-129-6, L. 225-138-1, and L. 228-92 of the French Commercial Code and L. 3332-18 et seq. of the French Labor Code:

- Delegates its authority to the Board of Directors to the effect that, if it deems it appropriate, acting on its own decision, it may increase the capital stock on one or more occasions through the issuance of common shares or securities giving access to the capital to be issued by the Company for the benefit of participants in one or more established by the Company and/or French or foreign companies affiliated with it under the terms of Clause L.225-180 of the French Commercial Code and Clause L.3344-1 of the French Labor Code.
- Waives, in favor of such persons, the preferential subscription right to subscribe to shares that may be issued pursuant to this delegation.
- Sets the term of validity of this delegation at twenty-six months from the date of this Meeting.
- Limits the maximum nominal amount of the capital increase(s) that may be carried out using this authorization to 3% of the amount of the capital stock at the time of the Board of Directors' decision to carry out such an increase, this amount being independent of any other ceiling provided for in connection with capital increase authorizations. To this amount shall be added, if applicable, the additional amount of common shares to be issued to preserve, in accordance with the law and any applicable contractual provisions providing for other

cases of adjustment, the rights of holders of securities entitling them to equity securities of the Company;

- Resolves that the price of the shares to be issued pursuant to paragraph 1 of this delegation may not be more than 30% lower—or 40% lower when the lock-up period provided for by the plan pursuant to Articles L. 3332-25 and L. 3332-26 of the French Labor Code is ten years or more, to the average of the first closing prices of the share during the 20 trading sessions preceding the Board of Directors' decision regarding the capital increase and the corresponding share issuance, nor higher than such average;
- Resolves, pursuant to the provisions of Article L.3332-21 of the French Labor Code, that the Board of Directors may provide for the allocation to the beneficiaries defined in the first paragraph above, free of charge, shares to be issued or already issued, or other securities giving access to the capital stock of the Company to be issued or already issued, in respect of (i) the employer contribution that may be paid pursuant to the regulations of corporate or Group savings plans, and/or (ii), where applicable, the discount;
- Notes that this delegation supersedes any prior delegation having the same purpose.

The Board of Directors may or may not exercise this delegation, take all necessary measures, and carry out all necessary formalities, with the option to further delegate.

Twentieth-first Resolution – Delegation to be granted to the Board of Directors to issue equity warrants, warrants for the subscription and/or purchase of new and/or existing shares (BSAANE) and/or warrants for the subscription and/or purchase of redeemable new and/or existing shares (BSAAR) with the removal of preferential subscription rights in favor of a category of persons, maximum nominal amount of the capital increase, duration of the delegation, exercise price

The shareholders at the general meeting, having reviewed the report of the Board of Directors and the special report of the statutory auditors, and in accordance with the provisions of Articles L.225-129-2, L.225-10-49, L.225-138, and L.228-91 of the French Commercial Code:

1) Delegates to the Board of Directors the authority to proceed, on one or more occasions, in such proportions and at such times as it shall see fit, both on the French and/or international stock exchanges, with the issuance of equity warrants (BSA), warrants for the subscription and/or purchase of new and/or existing shares (BSAANE), and/or redeemable equity warrants (BSAR), with the removal of preferential subscription rights in favor of a category of persons defined below.

2) Sets the term of validity of this delegation at eighteen months, commencing on the date of this meeting.

3) Resolves that the aggregate par value of the shares to which the warrants issued pursuant to this delegation may entitle the holder may not exceed 370,000 euros. To this cap shall be added, if applicable, the par value of the common shares to be issued to preserve, in accordance with the law and, where applicable, with contractual provisions providing for other adjustment cases, the rights of the holders of BSA, BSAANE, and/or BSAAR warrants. This ceiling is independent of all other ceilings provided for in the other resolutions of this Assembly.

4) Resolves that the subscription and/or purchase price of the shares to which the warrants entitle the holder, after taking into account the issue price of the warrants, shall be at least equal to the volume-weighted average closing price of ID Logistics Group shares over the 40 trading sessions preceding the date of the resolution to issue the warrants.

5) Resolves to waive the shareholders' preferential subscription rights to the BSA, BSAANE, and BSAAR warrants to be issued, in favor of the following category of persons:

(i) 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) Service providers or consultants who have signed an agreement with the Company or a Group company within the meaning of Article L.233-3 of the French Commercial Code

6) Notes that this delegation entails the shareholders' waiver of their preferential subscription rights to the Company's shares that may be issued upon exercise of the equity warrants in favor of holders of BSA, BSAANE, and/or BSAAR.

7) Resolves that if subscriptions have not fully subscribed to an issue of BSA, BSAANE, and/or BSAAR warrants, the Board of Directors may exercise the following options:

- limit the amount of the issuance to the amount of subscriptions,
- freely allocate, within the category of persons defined above, all or part of the unsubscribed BSA, BSAANE, and/or BSAAR warrants.

8) Resolves that the Board of Directors shall have all necessary powers, with the option to further delegate, under the conditions established by law and set forth above, to carry out issuances of BSA, BSAANE, and/or BSAAR warrants, and in particular:

- determine the specific list of beneficiaries within the category of persons defined above, the type and number of warrants to be allocated to each of them, and the number of shares to which each warrant will entitle the holder, the issue price of the warrants and the subscription and/or purchase price of the shares to which the warrants will entitle the holder under the conditions set forth above, it being specified that the issue price of the warrants shall be determined in accordance with market conditions and at the discretion of an expert, the terms and timeframes for subscribing to and exercising the warrants, the terms of their adjustment, and more generally all the terms and conditions of the issuance;
- prepare a supplementary report describing the final terms of the transaction;
- proceed with the acquisition of the necessary shares under the share buyback program and allocate them to the allocation plan;
- record the completion of the capital increase that may result from the exercise of the BSA, BSAANE, and/or

BSAAR warrants and proceed with the corresponding amendment to the bylaws;

- at its sole discretion, charge the costs of capital increases against the amount of the related premiums and deduct from this amount the sums necessary to bring the statutory reserve to one-tenth of the new capital stock after each increase;
- delegate to the Chief Executive Officer the powers necessary to carry out the capital increase, as well as the power to postpone it within the limits and in accordance with the terms and conditions that the Board of Directors may previously establish;
- and, more generally, to do whatever is necessary in this regard.

The general meeting notes that this delegation supersedes any prior delegation having the same purpose.

Twenty-second resolution – Authorization to be granted to the Board of Directors to issue stock options to employees and/or certain corporate officers of the Company or its affiliated companies, waiver by shareholders of their preferential subscription rights, duration of the authorization, cap, exercise price, maximum term of the option

The shareholders at the general meeting, having reviewed the report of the Board of Directors and the special report of the statutory auditors:

1) Authorizes the Board of Directors, pursuant to the provisions of Clauses L.22-10-49, L.225-177 through L.225-185, and L.22-10-56 through L.22-10-58 of the French Commercial Code, to grant, on one or more occasions, to the beneficiaries listed below, stock options entitling them to subscribe for new shares of the Company to be issued as part of a capital increase or to purchase existing shares of the Company resulting from buybacks conducted in accordance with the conditions provided for by law.

2) Sets the term of validity of this authorization at thirty-eight months from the date of this general meeting.

3) Resolves that the beneficiaries of these options may only be:

- on the one hand, the employees or certain of them, or certain categories of staff, of ID Logistics Group and, where applicable, of the companies or economic interest groups affiliated with it under the conditions of Clause L. 225-180 of the French Commercial Code;
- on the other hand, corporate officers who meet the conditions set forth in Clause L. 22-10-57 of the French Commercial Code.

4) The total number of options that may be granted by the Board of Directors pursuant to this authorization may not entitle the holder to subscribe for or purchase a number of shares exceeding 10% of the Capital stock existing on the date of their grant by the Board of Directors, it being specified that the total number of shares that may be allocated free of charge by the Board of Directors pursuant to the following authorization shall be charged against this cap.

5) Resolves that the subscription and/or purchase price of the shares by the beneficiaries shall be set on the date the stock options are granted by the Board of Directors and may not be lower than the minimum price defined by applicable legal provisions.

6) Resolves that no options may be granted:

- within the ten timeframes preceding and following the date on which the consolidated financial statements are made public,
- nor within the timeframe between the date on which the Company's governing bodies become aware of information that, if made public, could have a significant impact on the price of the Company's securities, and the date ten trading sessions after the date on which such information is made public,
- less than twenty trading days after the ex-dividend date for shares entitling the holder to a dividend or a capital increase.

7) Notes that this authorization entails, for the benefit of the beneficiaries of the stock options, an express waiver by the shareholders of their preferential subscription rights to the shares that will be issued as the options are exercised.

8) Delegates all powers to the Board of Directors, with the option to further delegate, to set the other terms and conditions for the grant and exercise of the options, and in particular to:

- establish the conditions under which the options will be granted and determine the list or categories of beneficiaries as provided for above; set, where applicable, the seniority requirements that such beneficiaries must meet; determine the conditions under which the price and number of shares must be adjusted, particularly in the scenarios provided for in Clauses R. 225-137 through R. 225-142 and R. 22-10-37 of the French Commercial Code;
- set the exercise period(s) for the options granted, provided that the term of the options may not exceed a period of 10 years from their grant date;
- provide for the option to temporarily suspend the exercise of options for a maximum timeframe of three months in the event of financial transactions involving the exercise of a right attached to the shares;
- to perform or cause to be performed all acts and formalities necessary to finalize the capital increase(s) that may, if applicable, be carried out pursuant to the authorization that is the subject of this resolution; to amend the bylaws accordingly and generally to do whatever is necessary;
- at its sole discretion and if it deems it appropriate, to charge the costs of the capital increases against the amount of the premiums related to such increases and to deduct from that amount the sums necessary to bring the statutory reserve to one-tenth of the new capital stock following each increase.

Notes that this authorization supersedes any prior authorization having the same purpose.

Twenty-third resolution – Authorization to be granted to the Board of Directors to allocate existing and/or to-be-issued shares free of charge to employees and/or certain corporate officers of the Company or its affiliated companies, waiver by shareholders of their preferential subscription rights, duration of the authorization, cap, duration of vesting periods, particularly in the event of disability and retention

The shareholders at the general meeting, having reviewed the report of the Board of Directors and the special report of the statutory auditors:

1) Authorizes the Board of Directors to proceed, on one or more occasions, in accordance with Clauses L.22-10-49, L.225-197-2, L.22-10-59, and L.22-10-60 of the French Commercial Code, to allocate existing or to-be-issued common shares of the Company to:

- staff members of the Company or of companies directly or indirectly related to it within the meaning of Clause L. 225-197-2 of the French Commercial Code,
- and/or corporate officers who meet the conditions set forth in Clause L. 22-10-59 of the French Commercial Code.

2) The total number of shares thus granted free of charge may not exceed 15% of the Capital stock as of the date of the Board of Directors' decision to grant them, it being specified that the total number of shares to which options granted by the Board of Directors pursuant to the foregoing authorization may entitle the holder shall be charged against this Cap.

3) Resolves that the Board of Directors shall determine, in accordance with legal requirements, at the time of each allocation decision, the vesting period, at the end of which the allocation of the shares shall become definitive. The vesting period may not be less than one year from the date of allocation of the shares.

4) Resolves that the Board of Directors shall determine, in accordance with legal requirements, at the time of each grant decision, the mandatory lock-in period for the Company's shares by the beneficiaries, which period shall run from the date of the definitive grant of the shares. The lock-in period may not be less than one year. However, in the event that the vesting period is two years or more, the Board of Directors may waive the lock-in period.

5) As an exception, definitive grant shall occur prior to the end of the vesting period in the event of the beneficiary's disability corresponding to classification in the second or third categories provided for in Clause L. 341-4 of the Social Security Code.

6) Existing shares that may be allocated pursuant to this resolution must be acquired by the Company under the share buyback program authorized by the fourteenth ordinary resolution of this Meeting pursuant to Clause L.22-10-62 of the French Commercial Code or any share buyback program applicable prior to or following the adoption of this resolution.

7) The general meeting takes note and resolves that, in the event of a bonus share allotment to be issued, this authorization shall entail, for the benefit of the beneficiaries of the ordinary shares to be issued, the waiver by shareholders of their preferential subscription rights to the ordinary shares that will be issued as and when the shares are definitively allocated, and shall entail, where applicable at the end of the vesting period, a capital increase through the capitalization of reserves, profits, or premiums for the benefit of the beneficiaries of said shares allocated free of charge, and a corresponding waiver by the shareholders in favor of the beneficiaries of the shares allocated free of charge of the portion of the reserves, profits, and premiums thus capitalized.

8) Delegates all powers to the Board of Directors, with the option to further delegate, for the purpose of:

- set the terms and, where applicable, the criteria for the allocation of shares;
- determine the identity of the beneficiaries as well as the number of shares allocated to each of them;
- determine the impact on the beneficiaries' rights of transactions that alter the share capital or are likely to affect the value of the shares granted and exercised during the vesting and lock-in periods and, consequently, modify or adjust, if necessary, the number of shares granted to preserve the beneficiaries' rights;
- determine, within the limits set forth in this resolution, the duration of the vesting period and, where applicable, the lock-in period for shares granted free of charge;
- where applicable:
  - confirm the existence of sufficient reservations and, upon each grant, transfer to a restricted reservation account the amounts necessary to pay up the new shares to be granted,
  - decide, when the time comes, on the capital increase(s) through the capitalization of reserves, premiums, or profits corresponding to the issuance of the new shares granted free of charge, it being specified that the amount of such capital increase(s) shall not be charged against the ceiling of the authorization to increase capital through the capitalization of reserves granted on June 3, 2025,
  - proceed with the acquisition of the shares required under the share buyback program and allocate them to the allocation plan,
  - take all necessary measures to ensure compliance with the holding requirement imposed on beneficiaries,
  - and, generally, to do everything within the framework of applicable law that the implementation of this authorization may require.

9) Sets the term of validity of this authorization at thirty-eight months from the date of this general meeting.

10) Notes that this authorization supersedes any prior authorization having the same purpose.

Twenty-fourth resolution – Powers for formalities

The general meeting grants full powers to the bearer of a copy, duplicate, or extract of these minutes to perform all filing and publication formalities required by the law.

8 Persons responsible

8.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Mr. Eric Hémar, Chairman and CEO of ID Logistics Group.

8.2 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 annual financial statements and the consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profits and losses of the Company and all the entities included in the consolidation scope. I also certify that the Group management report, for which a cross-reference table is included in Chapter 9, presents a true and fair review of the development and results of the business, results 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 and was prepared in accordance with applicable sustainability reporting standards.

Eric Hémar

Chairman and CEO

8.3 PERSON RESPONSIBLE FOR FINANCIAL REPORTING

Mr. Yann Perot

Chief Financial Officer

Address: 55 chemin des Engranauds – CS 20040 – 13660 Orgon, France

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

Email address: yperot@id-logistics.com

9 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).

	Sections of Annexes 1 and 2 of Delegated Regulation 2019/980	Page
	19.2.1 Register and objects	186, 188
20	**Material contracts**	**140**
21	**Documents available**	**191**
	21.2.3 Share rights and privileges	188-189
	21.2.6 Provisions relating to change in control	42

(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, 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	6.2
	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 year or awarded in respect of the 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 financial report		Chapter
	• Annual change in remuneration, Company performance, average remuneration awarded to Company employees and the above ratios over the five most recent 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 and how performance criteria have been applied	3.1.5.2
	• 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 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**	**8**
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		**6.2**

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.	4.2, 4.3, 4.4, 4.9.5
The Company's position and business during the year ended	4.2, 4.4, 4.9
Forecasts	4.14
Key post balance sheet events	4.146
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)	5
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 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	6.2
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, 5
Social commitments promoting non-discrimination, diversity and sustainable development	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	5
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 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 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
Sustainability Report	5
Taxonomy data	5
Vigilance plan and report	3.3

Schedule

GLOSSARY

IA	Industrial accident
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

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