

# UNIVERSAL REGISTRATION DOCUMENT

including the annual financial report



All you need. With love.

## Chairman's Message — p.2



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# UNIVERSAL REGISTRATION DOCUMENT

including the annual financial report

# 2020

# 2021



The universal registration document was filed on 27 January 2022 with the AMF, in its capacity as the competent authority pursuant to EU Regulation 2017/1129, without prior approval pursuant to Article 9 of said regulation. The universal registration document can be used in the context of an offer of marketable securities to the public or an admission to trading on a regulated market by adding a securities note and a summary along with any amendments made to the universal registration document. The whole thus formed is approved by the AMF pursuant to regulation (EU) 2017/1129. This universal registration document is available on the website of the *Autorité des Marchés Financiers* (AMF): [www.amf-france.org](http://www.amf-france.org) and on the website of Manutan International: [www.manutan.com](http://www.manutan.com) in the Our Investors section.





## MESSAGE



Once again,  
the teams have been  
able to handle the  
situation and react to  
confirm the strength  
of Manutan ”

### Chairman's Message JEAN-PIERRE GUICHARD

#### **Solid growth and long-term investment**

After 2020, a year in which Manutan stabilised its turnover, in 2021 we were able to bounce back and demonstrate once again the solidity of our business model, from both a commercial and financial point of view.

2021 was another eventful year, both inside and outside the company. We have another new record turnover and a clear increase in profitability. For me this demonstrates several factors:

**Firstly, our capacity to combine long-term capital expenditure with short-term performance.** For example, we have put two new highly automated warehouses into operation with the aims of boosting efficiency, increasing storage capacity, and improving the quality and reliability of our service. And all of this whilst reducing our environmental impact *through* special equipment.

As well as the appropriateness of our **business model**, which we are constantly developing so that it adapts to market conditions and our customers' expectations. This notably means an ever broader range of high-quality and relevant products as well as services and solutions that meet our customers' needs. We are developing a value proposition that always sets us apart.

**Finally, digital technology is more than ever at the heart of our strategy.** It simultaneously drives growth, makes our processes more efficient and is a key ingredient in offering an ever smoother and more personalised customer experience.

The start of operations at two new warehouses in Gonesse and Saint-Étienne, respectively for business and local authority customers, illustrates our ambition to enhance the quality of our customers services, our operational efficiency and our storage capacity,

whilst minimising our environmental impact through a highly automated system and special equipment.

In conclusion, as is the case every year, I would like to thank all the Group's employees who, as ever, have proven their unequalled commitment and responsiveness. Confronted by the health crisis and a cyber attack suffered at the start of 2021, once again, the teams have been able to handle the situation and react to confirm the strength of Manutan.

Dear Shareholders and colleagues, we always relish the opportunity to share with you our achievements, our ideas and our ideals. We thank you all for your trust.

**Jean-Pierre Guichard,**  
Chairman of the Board of Directors



## PRESENTATION OF THE GROUP

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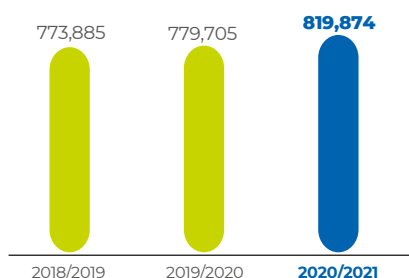
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## ● KEY FIGURES

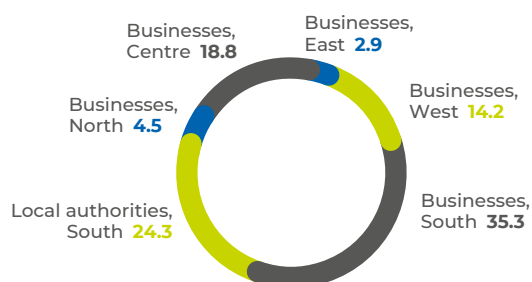
### Consolidated growth and financial position

#### CONSOLIDATED TURNOVER

3-year trend (in thousands of euros)

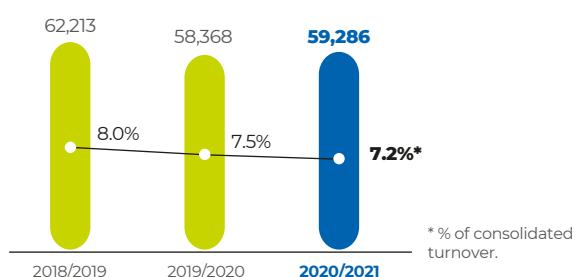


Breakdown by area for 2020/2021 (%)

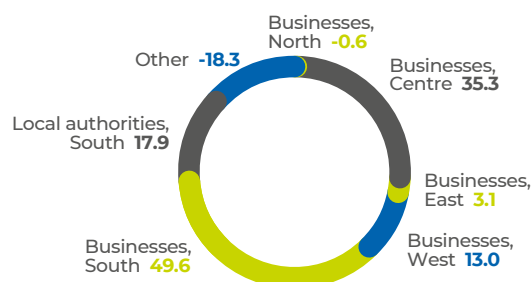


#### CURRENT OPERATING PROFIT

3-year trend (in thousands of euros)

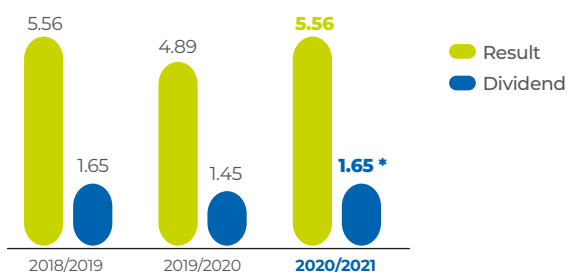


Breakdown by area for 2020/2021 (%)



#### NET INCOME AND DIVIDEND PER SHARE

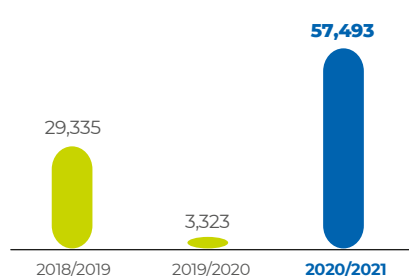
3-year trend (in euros)



\* Subject to resolution of the General Meeting of Shareholders called to ratify the financial statements for the year ended 30 September 2021 (AGM to be held on 11 March 2022).

#### NET CASH POSITION

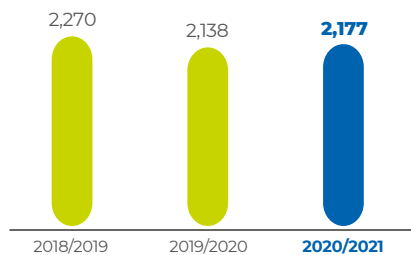
3-year trend (in thousands of euros)



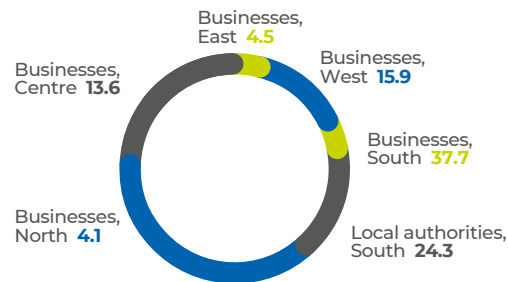
\*The available cash comprises the balance sheet aggregates "cash and cash equivalents" and "marketable securities and current assets". Net available cash is calculated from the difference between available cash and financial debts. Balances for 2019/2020 and 2020/2021 include the impact of the application of IFRS 16.

## AVERAGE HEADCOUNT

### 3-year trend



### Breakdown by area for 2020/2021



## FINANCIAL COMMUNICATION CALENDAR

Manutan International's financial year begins on 1 October and ends on 30 September.

### Publication dates for the figures for the financial year 2021/2022<sup>(1)</sup>

Q1 turnover	14 January 2022
Q2 turnover	19 April 2022
Half-yearly results	24 May 2022
Q3 turnover	13 July 2022
Q4 turnover	13 October 2022
Annual results	1 December 2022

The financial communication calendar and all the financial information are available to investors and shareholders on the Company website at: [www.manutan.com](http://www.manutan.com)

The Group's Legal department can answer any questions regarding the Manutan Group.

Tel.: + 33 (0)1 34 53 35 87  
[contact.legal@manutan.com](mailto:contact.legal@manutan.com)

(1) Dates subject to modification/publication after the closing of the markets.

## HISTORY



**1987**

Establishment of the Italian subsidiary

**1988**

Establishment of the German subsidiary

**1989**

Acquisition of Witre AB in Sweden and Witre A/S in Norway

**1995**

Acquisition of Overtoom, leader on the Dutch and Belgian markets and implantation of Witre in Denmark

**1996**

Establishment of the Portuguese subsidiary

**2001**

Opening of the **first e-business merchant sites** and **e-procurement solutions** made available to Key Accounts

**2003**

Creation of the **first European product offering**

**2004**

Implantation in Spain, Hungary, Slovakia and Poland

**1966  
1986**

**1966**

Establishment of Manutan by André and Jean-Pierre Guichard

The first French company in the catalogue selling of industrial equipment.

**1973**

Establishment of the Key Industrial Equipment subsidiary in the United Kingdom

**1974**

Establishment of Manutan in Belgium

**1985**

Listing of Manutan on the Second Marché of the Paris Stock Exchange

**1998  
2000**

**1998**

Creation of a new legal structure at the top of the Group: **Manutan International - Group holding company**

**1999**

Acquisition of Plus in the Czech Republic, Fabritec in Switzerland, and of Euroequipment in the United Kingdom, and establishment of Witre OY in Finland

**2001  
2005**





**2011**

Opening of the **European Centre** in Gonesse (France), which symbolises the Group's unity, its ambitions and its business, human, and environmental vision

**2012**

Acquisition of Sports & Loisirs (Casal Sport), specialist in sales of sporting equipment for schools, town halls and federations in France

**2013**

Acquisition of IronmongeryDirect in the UK, a specialist in the distribution of ironmongery products to artisans

Acquisition of Ikaros Cleantech in Sweden and in Finland, a specialist in environmental protection products

**2020**

Repositioning of the Manutan brand around "*Bien-travailler*" (Work well) for the "Companies" division

**2021**

Manutan France obtains the "Best Workplaces France" label for 5<sup>th</sup> year running and IronmongeryDirect obtains the "UK's Best Workplaces" label for 2nd time

Inauguration of the new head office and logistics centre of Papeteries Pichon in Veauche (France) and expansion of the warehouse at the European head office in Gonesse (France)



**2006  
2009**

**2007**

The symbolic **€500 million turnover barrier is broken**

**2008**

Acquisition of Rapid Racking in the UK, a specialist in racking and storage solutions

**2009**

An increased presence in the local authority market through the acquisition of Camif Collectivités in France.

**2010  
2014**

**2015  
2019**

**2015**

Acquisition of Papeteries Pichon, specialist in the distribution of school supplies to primary and infant schools in France

**2016**

An increased presence in the English artisans' market through the acquisition of Essex Electrical Wholesalers  
Launch of the Manutan own brand

**2019**

Acquisition of Kruizinga, specialist in online distribution of storage systems and transportation equipment in the Benelux countries

**2020  
2021**



**Manutan is one of the leading European B2B e-commerce companies specialised in the distribution of equipment and supplies for companies and local authorities. Operating in 17 countries through 26 operational subsidiaries, the Group has nearly 2,200 employees across Europe.**

## ● PRESENTATION OF OPERATIONS

**Our positioning: combining an industrial approach with personalised customer relations**

### **An independent and solid Group**

As a pioneer in distance selling, Manutan has a true expertise in distribution and is continuing to grow in a market with a high potential, estimated at €100 billion (source: Manutan International SA).

The Group's development is based on over 50 years of experience and a lasting business model that is deployed in all the subsidiaries. The Guichard family, which has been at the head of the Manutan since 1966, intends to maintain the Group's independence through rigorous and transparent management combined with operational excellence. This family structure, combined with listing on the stock market since 1985 (Euronext Paris – Compartment B), grants the Group its independence and financial solidity.

### **2,177 employees working closely with our customers**

Every day, all of Manutan's employees share the same ambition and commitment: providing our customers with added value, by offering the best solution for their non-strategic purchasing. Responsibility and sincerity are the values that unite everybody who works for the Group.

### **The strength of a European distributor, the bespoke service of a local trader**

What makes Manutan unique and gives us our strength is combining a digital approach with personalised customer relations, based on mutual respect and transparency. Our customers benefit from efficient and competitive solutions, and the quality of bespoke assistance.



**2,177**  
employees

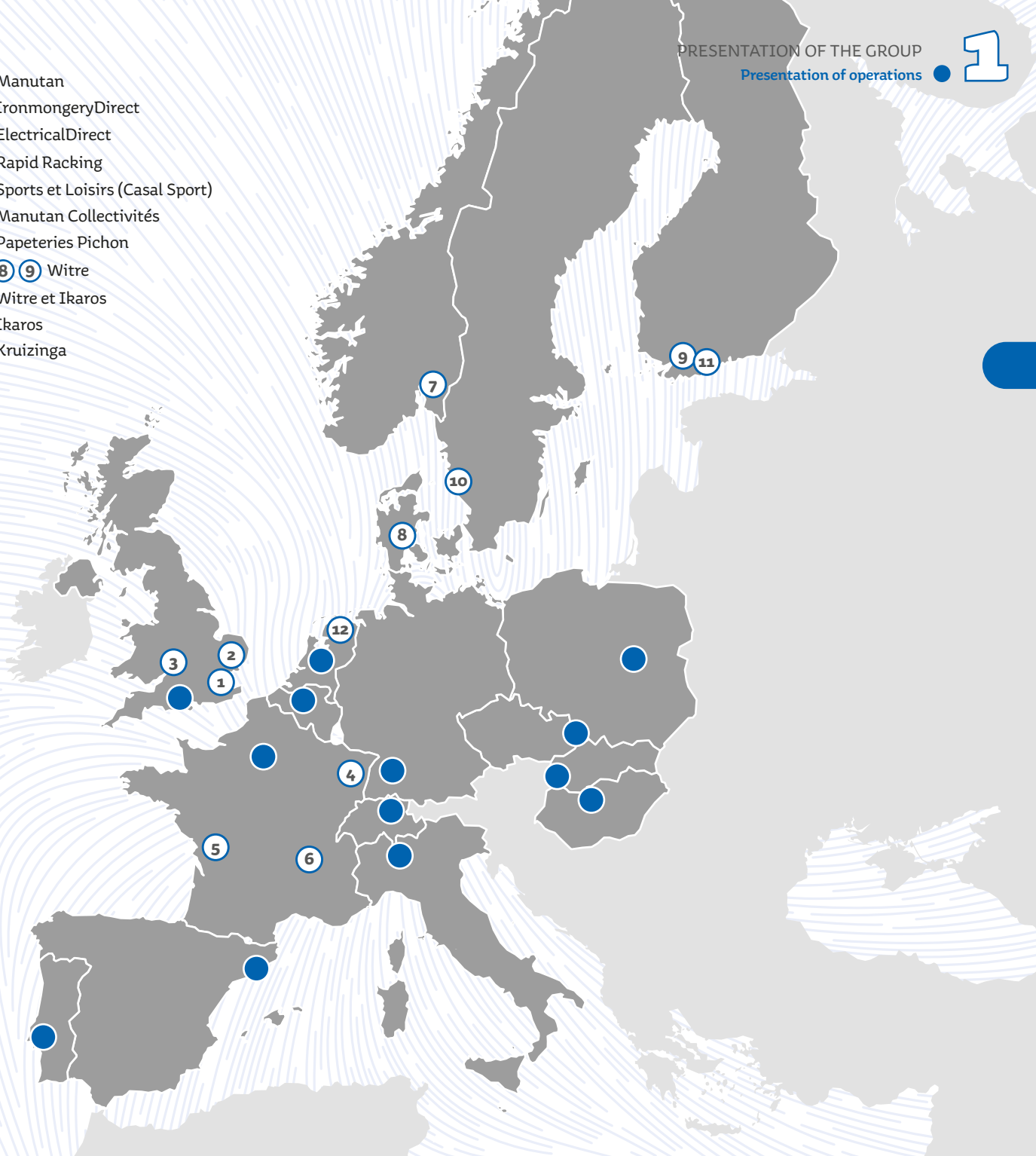


**48 %**  
OF WHOM  
ARE WOMEN



more than  
**700,000**  
stock items

- Manutan
- ① IronmongeryDirect
- ② ElectricalDirect
- ③ Rapid Racking
- ④ Sports et Loisirs (Casal Sport)
- ⑤ Manutan Collectivités
- ⑥ Papeteries Pichon
- ⑦ ⑧ ⑨ Witre
- ⑩ Witre et Ikaros
- ⑪ Ikaros
- ⑫ Kruizinga



**26**  
operational  
subsidiaries



**820**  
million in turnover



**17**  
countries

## Our profession: assisting our customers in optimising their non-strategic Class C purchases

### A recognised expertise in multi-channel distribution

The Group markets its products through paper catalogues, through digital solutions (e-commerce websites and e-procurement solutions), and through sales teams and agencies. Our mastery of these different distribution channels, combined with targeted marketing, allows Manutan to offer its customers global solutions that are simple and customised.

With 26 e-business merchant sites, Manutan has fully integrated electronic sales into its development. In the financial year 2020-2021, online sales represented 64.3% of the Group's turnover (excluding local authorities) and the internet has established itself as a major source of growth.

### A benchmark partner for non-strategic Class C purchases

Manutan's ambition is to provide its customers with high quality products, advice and services in a simple, fast and efficient manner. This particularly allows them to reduce the time that they spend managing their Class C purchasing (supplies, equipment, etc.).

The appropriateness of the solutions offered by Manutan helps our customers to centralise their purchases with a single supplier and to be able to concentrate on their core business.

#### The Manutan Group's expertise is based on recognised know-how:

- the rigorous selection of high quality, competitive products;
- a constantly developing offering of stock items, which allows every customer to find the solution to their needs;
- a simple, quick and accessible order management system;
- a dynamic sales team, who are ready to listen to the needs of every customer;
- personalised advice and purchasing assistance;
- a large storage capacity that ensures product availability;
- a rigorous logistics system that offers quick and reliable delivery;
- a range of services that meet the needs of B2B customers.

### An offering that is carefully selected

The Manutan Group has one of the largest product offerings in Europe and aims to cover all the needs of companies and local authorities, regardless of their size or sector. The sourcing teams take great care in selecting products that

meet the needs of the B2B sector, which in particular have all the necessary certifications. The range already has more than 700,000 items including handling, lifting, and storage and transportation equipment, industrial supplies, safety, hygiene and packing products, office and workshop furniture, furniture for catering establishments and hotels, school supplies, education, health and sports equipment, products for environmental protection, ironmongery, and electrical and mechanical transmission products. Our readiness to listen to our customers allows the Group to regularly add to its range.

All the listed products and services, including our own brands, are subject to rigorous selection, based on a regular review of more than 3,000 suppliers, the majority of which are in Europe. The Group does not rely on any one supplier. This allows us to choose products independently, according to our own quality standards.

### Bespoke services

To provide its customers extensive, competitive and personalised solutions, Manutan offers a large range of associated services: assembly, installation, leasing, 3D layout plans, health and safety audits (in partnership with Socotec), cleaning and disinfecting premises, spare parts, bespoke design, express delivery, a loyalty programme, etc. Manutan has developed the Savin'side® method for Key Accounts to guide them in the optimisation of their purchasing (e-procurement including Punch-Out, on-demand sourcing, VMI – managing hosted stock), etc.

### Efficient and profitable logistics

The Group has a storage capacity of nearly 240,000 m<sup>2</sup> distributed over fifteen logistics hubs, which are equipped with the best inventory management solutions.

In recent years, Manutan has invested in an extension to the warehouse at its European Centre, including an automated storage and preparation solution. The Group has also inaugurated a new head office and ultra-modern warehouse that is greatly automated for its subsidiary specialised in school supplies: Papeteries Pichon. This new equipment is aimed at delivering to more customers, more quickly.

Efficient logistics management and controlling subcontracted transport allows Manutan to manage the thousands of orders received every day and to ensure fast delivery to customers across the whole of Europe.

#### Our three customer commitments

- We shall continue to respect our delivery **promise**.
- We shall always find a **solution** to our customer's requests for products.
- We make every contact with the customer a **unique moment**.

## Our customers: 1 million companies and local authorities put their faith in us

From small companies to multinationals, from regions to town halls, the Group markets its offer to over 1 million customers. The average value of their orders is €400.

- ▶ **For companies**, Manutan offers a general range, complemented by specialist offers:
  - in the UK: Rapid Racking (racking and storage solutions); IronmongeryDirect (ironmongery); ElectricalDirect (electrical supplies);

- in Scandinavia: Ikaros Cleantech (environmental protection products);
- in Benelux: Kruizinga (storage systems and handling equipment).

- ▶ **For local authorities**, Manutan Collectivités offers a range of school furniture, health and education equipment; Sports and Leisure equipment (Casal Sport), sports equipment and clothing; Papeteries Pichon, school supplies.

## Our markets: a strong presence in Europe

Manutan operates in 17 European countries and in Africa, Asia and the Middle East through the export activities of its subsidiaries. Our European development is based on a desire to have a strong local presence and an in-depth knowledge of our markets. The countries are responsible

for their sales policy and adapt their product offering to suit local particularities. Their expertise also makes use of the Group's support functions and structural organisation that encourages the sharing of experience from in the field.

## Our competitors: a range of players

Manutan must stand up to competition from many sources, be they B2B distance sellers, retail and or wholesale outlets, specialist or generalist distributors:

- ▶ **General players**: TAKKT (a German company – listed on the Frankfurt stock exchange), Schäfer Shop (Germany) and AJ Produkter (Sweden);
- ▶ **Specialist players**: office furniture and supplies: Staples (bought by Raja in 2019), Bruneau (France), Printus (Germany); maintenance, and health and safety products

and equipment: Bernard (France); packaging provisions and hardware: Raja (France); signage: Seton (UK); specific offering for local authorities: UGAP public purchasing (France);

- ▶ **Traditional industrial distribution**: Descours & Cabaud;
- ▶ **the offerings for business supplies** available over the Internet through marketplaces (Amazon Business, etc.), sharing networks, and traditional competitors' e-business merchant sites.



**Driven by its innovative vision for distribution, the Group is reaffirming its conviction and its priorities for the years to come. Developments in the market and feedback on the expectations of companies and local authorities confirm the appropriateness of our multichannel strategy**

## ● GROUP STRATEGY

### A renewed ambition

Manutan's ambition is to deliver its customers competitive and reliable products, through accessible, fast and global solutions that allow our customers to focus on their core business.

### Five strategic priorities

#### 1 Emphasising the multi-channel strategy and developing local relationships with our customers

The multichannel strategy deployed by the Group is based on three objectives:

- capitalising on the multichannel distribution offered by the Group: paper catalogues, online, sales agencies and sales forces;
- developing e-commerce, which is a major growth lever for:
  - offering an ever greater range of products online,
  - finding thousands of new customers at minimal cost,
  - personalising customer relations, through electronic order management,
  - offering innovative solutions through new media, such as mobile applications, 3D viewing, augmented reality, etc.;
- building on our close relationship and the trust of our customers, by making each sales contact a unique moment. This will allow the Group to add to its services to offer more advice and assistance, and to position itself as a true partner.

#### 2 Strengthening the “One-stop shop” positioning

The Group is strengthening its “One-stop-shop” strategy to offer its customers a simple, fast and efficient solution that allows them to:

- access a large range of preselected, appropriate and competitive products;
- reduce their order times;
- facilitate the order process by adapting it to their organisation;
- reduce the overall cost of purchase.

The Group is adapting and changing its organisation to continue its dynamic growth, particularly in the areas of high potential. Driving and managing key business lines – such as purchasing policy or web marketing – is a priority, in order to encourage cross-functional initiatives, facilitate discussions and create real synergies.

#### 3 Harmonising the range of solutions and rationalising purchases

Sales teams pay attention to the changes in their customers' needs and are close to their markets. This allows them to focus their efforts on referencing new products and launching innovative services. They are careful to always offer suitable products that are well positioned in terms of quality and cost.

To allow our customers to have access to high quality products at competitive prices, Manutan is also committed to bulk purchasing and rationalisation: in 2020-2021, the Group had around 300,000 stock items for the harmonised area. At the same time, the Group has also developed its own range of high quality products at a fair price to meet the everyday needs of its customers.

#### 4 Industrialising our growth model at the European level

Manutan's European development depends on building a new digital architecture for any company, the implementation of central functions (communication, marketing, finance, IT, etc.), the deployment of Group wide operational tools, and the sharing of best operational practices between different subsidiaries and departments. These different projects allow us to aim for operational excellence, particularly with regard to procurement, commercial efficiency, financial management and customer relations.

## 5 Making the Manutan brand a benchmark in Europe

Alongside its development strategy, the Group is committed to a far reaching brand management project at a European level, which will be deployed over several years.

The makeover of the graphic identity in 2013 was a first step, with a more modern, up to date logo that communicates values such as responsibility, diversity and the desire to advance as a team.

In 2020, the Group began to reposition the brand for companies by developing the notion of “*Bien-travailler*” (Work well), a concept that gave the Manutan brand a new identity.

Manutan is set on becoming a European benchmark brand. However, subsidiaries that deal with specialists are retaining their own brand.





# NON-FINANCIAL INFORMATION STATEMENT 2020-2021

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**As a major player in multichannel distribution, Manutan intends to act responsibly with regard to all its stakeholders. The Group applies a Corporate, Social and Environmental Responsibility approach through its everyday, real-life actions. Maintaining the balance between man and the environment is at the heart of our priorities in our professional activities and in all of our operations.**

Manutan's business model is presented through the information in this Universal Registration Document that presents the Group's activity and strategy (Section 1) and the documents regarding the Manutan Group's outlook and results (Section 4).

Manutan is one of the leading European B2B e-commerce companies specialised in the multi-channel distribution of equipment for companies and local authorities. Its offering of products and services, one of the most extensive in Europe, enables it to cover all its customers' needs and to support them in optimising their indirect procurement. With 26 subsidiaries<sup>(1)</sup> operating in 17 European countries, the Group had 2,070 employees as at 30 September 2021 and posted turnover of €819.9 million in financial year 2020/2021.

Manutan's values are built around the following angles, as explained in Section 1 of this Universal Registration Document:

- our positioning: combining an industrial approach with personalised customer relations;
- our profession: assisting our customers in optimising their non-strategic purchases;
- our customers: 1,000,000 companies and local authorities put their faith in us;
- our markets: a strong presence in Europe.

Manutan pursues its profession as a distributor by putting sincerity and responsibility at the heart of all of its actions, and works for everybody's benefit.

Its mission is built on 4 pillars:

- **the personal approach of a local trader** when guiding and serving our customers, companies and local authorities. For example, MAF made 33.5% of its sales based on personalised quotes;
- **the strength of a European distributor** combining reliable processes, in continuous improvement, with innovative and agile technology. In this manner, the Group saw an 11% growth in the turnover of Manutan compare with the last financial period of 2019-2020 and 18 European contracts were signed;

- **the wealth of a dynamic offering of products and services**, which is broad and high quality to power the operations of companies and local authorities;
- **the commitment of a team of women and men** that are always moving forward. This undertaking is measured by the With Love Employee indicator (percentage of employees who say "overall, I can say that is a good company to work in" - Great Place To Work in-house survey). In 2020-2021, the Group obtained a score of 70%.

The Manutan Group wishes to accomplish its corporate mission in harmony with its company culture, which is represented by six key phrases:

- **At Manutan**, we define our commitments and focus all our efforts, through our actions and initiatives, to **meet them**.
- **At Manutan**, we keep things **simple** and solve problems right away.
- **At Manutan**, we learn, share and **improve** continually.
- **At Manutan**, we are **open, attentive, welcoming** and we speak to people as equals.
- **At Manutan**, we know how to **recognise our strengths, laugh at ourselves** and **celebrate our victories**.
- **At Manutan**, we know that the **companies that stand the test of time** are those that make their **customers happy**.

Beyond these missions and commitments, Manutan has formalised the rules in its Code of Conduct that are imposed on the Group's companies and employees, and that its stakeholders (suppliers, intermediaries, agents, etc.) are asked to adhere to.

This Code is intended to give guidelines to all the Employees and Managers in the Group to guide them in performing their professional duties, but also to prevent corruption (see "Issuer's Risk "Factors" - Section 4 of the Universal Registration Document).

It promotes acting with integrity and exemplary professional behaviour in every situation.

Manutan is a company of driven women and men that are working for a better world. Our Corporate Social Responsibility (CSR) is at the heart of this commitment.

(1) Including the company Kruizinga, acquired by the Manutan Group on 14 June 2019; this company now falls under the scope of consolidation of this Non-financial Information Statement for the period 2019-2020.



2020 marked the start of a secondhand products service.

Manutan is building on the experience that its subsidiary Kruizinga has accumulated over more than 30 years to offer its customers secondhand products, so that they can also contribute to developing the circular economy, a pillar of our Corporate Social Responsibility.

All through the coming year, the approach will be deployed in Manutan Belgium, Germany and France to meet the new expectations of our customers, without compromising quality, prices and the service level.

To be able to measure our actions in matters regarding CSR, Manutan France works with the company EcoVadis whose assessment methodology is based on international standards, such as the Global Reporting Index (GRI), ISO 26000 and the guiding principles of the Global Compact.

In 2019, with the aim of enhancing its contribution to the challenges of Sustainable Development and to build the different initiatives taken by the Group around a shared approach, Manutan decided to create a CSR working group.

This group, which is tasked with defining the Group's CSR strategy is sponsored by Xavier Guichard, General Manager. It is composed of representatives of the following different subsidiaries and Group Departments:

Department	Functional entity to which they belong
Retail	Witre Norvège
Quality	Manutan Netherlands
Support Services	Manutan France
Value-Added Services	Manutan France
Market and Development	Manutan Collectivités
IT	Manutan Group
Direct Marketing	Manutan Group
Communication	Manutan Group
Transportation	Manutan Group
Legal	Manutan Group
Purchasing	Manutan Group
Product Offer	Manutan Group
Support Services	Manutan Group
HR	Manutan Group
Customer Quality	Manutan Group

### The achievements of the working group

After performing a benchmark of the current practices on the market, the working group established, according to its business cycle, a list of 15 challenges over 4 categories: "Working for a better world with responsible governance", "Working for a better world with a greener industry", "Working for a better world with our employees" and "Working for a better world with sustainable products".

To identify which of these challenges are strategic in the context of Manutan's mission of "Working for a better world", the Group mapped its stakeholders and carried out qualitative interviews. In all, more than thirty interviews were carried out with suppliers, service providers, customers, transporters, media and local associations.

These interviews included questions about their expectations and an assessment of the scale of the pre-listed challenges and the Manutan Group's level of maturity for each of them.

At the same time, seven members of the General Management Board were interviewed and an internal survey was carried out with the employees of six entities in the Group. 150 answers were collected.

The Group's CSR strategy is currently being finalised based on the expectations expressed by our internal and external stakeholders. Due to the health crisis caused by the Covid-19 pandemic, the work that had begun to identify the non-financial issues could not be finalised during the 2020-2021 financial period and will be continued in 2022. The non-financial risks identified for the financial year 2021 seem consistent with regard to the interviews we carried out in 2020.

## Preparing the Non-financial Information Statement

This Non-financial Information Statement—with regard to the financial period 2020/2021—presents, pursuant to the provisions of articles L. 225-102-1, R 225-105 and R. 225-105-1 of the French Commercial Code, the manner in which Manutan creates value with regard to the social and environmental issues that it has identified and for which a prevention and monitoring policy is in place. The methodology for determining the associated risks and challenges is the same as that defined in the section on the issuer's risk factors included in this Universal Registration Document (see Section 4). Based on the risks drawn from the Group risk mapping, Manutan has identified the following risks of a non-financial nature:

Controlling risks / Social aspect:

- ▀ the continuous improvement of the employees in the Manutan Group to fulfil Manutan's mission and the aims of its Business Plan ("Annual Development Cycle");

- ▀ the continuous development of the skills of all Manutan Group employees to help it to achieve its ambitions and growth (the "Learning Policy");
- ▀ the safety of people through the systems explained hereinafter in the "Health and safety" section.

Controlling risks / Environmental aspect:

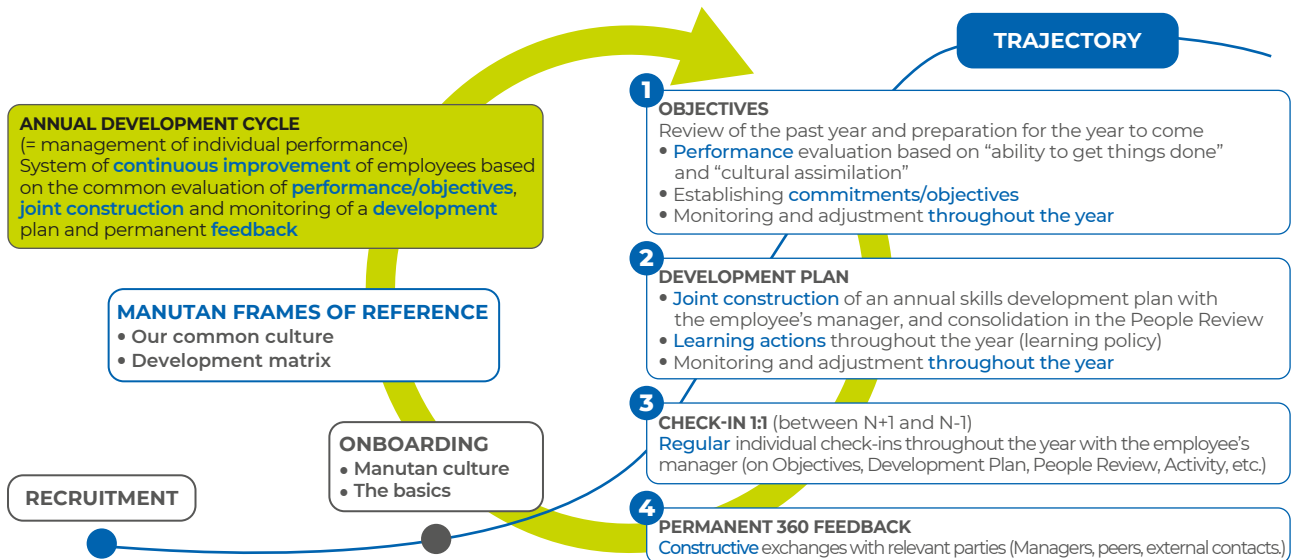
- ▀ ensuring compliance with regulations by reducing the environmental impact (CO<sub>2</sub> compensation approach):
  - stabilising energy consumption,
  - reducing waste and optimising recycling,
  - mobility of employees.

The information presented in the Non-financial information statement also covers Human Rights, preventing tax evasion and corruption, and social issues.

## SECTION I: SOCIAL AFFAIRS

### A. Continuous improvement of employees

Ensuring the continuous improvement of our employees is a key factor for supporting the development of Manutan and achieving the targets of the Business Plan: the Annual Development Cycle was first deployed in 2014 for Managers (the Manager Annual Development Plan / MAP) and has been extended to the whole Group from this year. This is a significant step for Manutan, with a process and a tool shared by 100% of the employees!



#### The challenge

The Development Cycle capitalises on the resources in place to ensure the development of employees, so that they have all the skills **to perform their role, to be independent and proactive, in line with the corporate culture**. It is particularly essential that they continuously take on board the company's developments and the changes to our professional environment.

#### Policy

The Development Cycle, like a continuous improvement loop, is built up of four components that each contribute to the development of employees:

- the targets: setting, monitoring and analysing the performance at the end of the year, based on targets set at the start of the year (quantitative and qualitative targets);
- the development plan: planning Learning actions that may range from signing up for professional blogs/newsletters, to attending a conference, meeting in-house experts and those from outside the company, to training and coaching;
- the Check-Ins / reviews with their line manager: regular appointments to monitor activity but also the progress with the targets and the development plan;
- the continuous feedback: collected throughout the year, from work situations observed, by the line manager, colleagues, and contacts from outside the company;

This is based on the following principles:

- co-construction: where the employee plays an active role in their development, in agreement with their line manager and the company;
- the continuous feedback: induced by a culture of feedback in the company, at every level of the role;
- the Manutan culture: described in the "Our shared culture" guidelines

#### Actions taken

The Development Cycle, defined in 2014, was initially deployed with all the managers in the Group (330 people). It was then revised in 2018, following this first experience, to make it more agile, more dynamic and more operational by applying a completely integrated culture of feedback.

Since 2019, in its definitive form, it has been progressively deployed not only with managers, but with all employees. A tool was also chosen to support the whole process (the Flashbrand platform). This deployment over several waves was embodied by providing a tool to employees and also by communication and training actions on the different facets of the development cycle (online, in virtual classes or face-to-face), so that all the principles are understood and everybody is able to apply them.

The months spent in lockdown due to COVID caused the initial schedule to be pushed back. However, all of the Group's employees (2,177 people) have now been integrated into the project and the last ones will be trained on feedback culture before the end of the year.

## Coordination

The project is coordinated by Manutan Group's HRD, with support from local HR in each of the entities. The results have been visible since 2019 through different facets:

- initially, with the **changes in practices** and the use of the tools deployed: the number of managers/employees trained, how widely the tools are adopted, and the assessment and feedback on the system;
- then, with the **actual progress of our employees**: improving evaluations, the response level to the in-house survey of employee satisfaction on the theme of development, the implementation and effectiveness of the development plans, etc.

## Performance indicators

**Performance indicators** have been implemented since 2019 to measure and coordinate the monitoring of this undertaking.

These are the results for the 2020-2021 financial period:

- adherence to the **deployment schedule**:
  - pilot/wave 1: April 2019, as planned with 300 employees,

- wave 2: September/October 2020, addition of 1,100 employees on Flashbrand (total 1,400 employees),
- wave 3 (final): September/October 2021, addition of 800 employees on Flashbrand (total 2,200 employees);

### Number of employees trained on the development cycle:

- pilot/wave 1 in April 2019: face-to-face training for 98 managers (2 hours) and 132 employees (1 hour), distributed over four entities,
- waves 2 and 3 in September/October 2020 and 2021:
  - provision of three online courses for managers and non-managers: Development interviews/Targets, debrief of the People Review and Check-In,
  - a webinar was held on Development interviews (82% of the managers attended),
  - training sessions were carried out by local HR for all the entities in the Group;

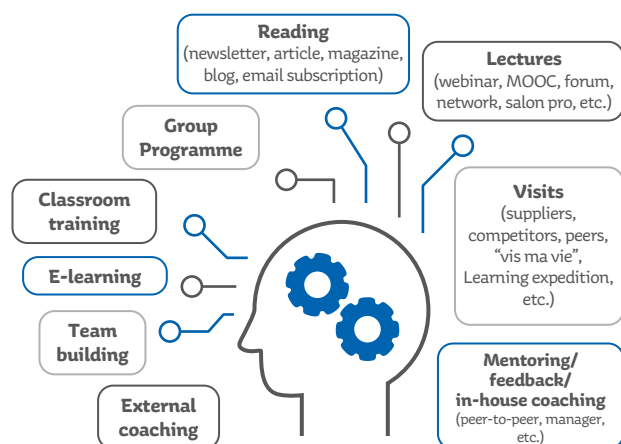
### changes in practices:

- review at the end of 2019: the users were really convinced that it helped their development (marks 4 & 5):
  - 83% for the development interview,
  - 72% for the Learning actions,
  - 78% for the Check-In, managerial reviews,
  - 68% for the 360 feedback,
- review for the year 2020/2021:
  - 84% had finalised their development interview (compared with around 60% usually).

## B. Continuous development of skills

**In a particularly competitive environment, assisting the Manutan Group in its ambitions and its growth through the continuous development of all employees' skills, a key success factor both personally and for the company (the Manutan Group Learning Policy).**

### THE DIFFERENT TYPES OF LEARNING AT MANUTAN



### The challenge

At Manutan, **learning, sharing and always improving** are part of our Corporate Culture. The Learning Policy is intended to **encourage and assist with learning and skills development for all employees** by creating a favourable environment. At Manutan, we are convinced that everybody can learn at any age, at any time, regardless of their job, and regardless of the stage in their career path.

### Policy

The Learning Policy is based on **these 6 guiding principles**:

- at Manutan, opportunities for learning and development can be grasped every day;
- at Manutan, the learning initiatives combine the development of professional skills and people skills;

- at Manutan, we share what we learn with our colleagues, managers, teams and peers;
- at Manutan, we act together to make learning efficient;
- at Manutan, the University is everywhere;
- at Manutan, the company and every employee make a mutual commitment to carry out at least 1 learning day per year per employee.

**This policy is embodied by the Manutan College.** To offer itself the means to achieve its ambitions, the Group created its own College and devotes a considerable amount to training through actions taken both by the Group at the Head office and by the different entities locally.

Manutan College is at the heart of the company's development, it offers the conditions for employees who so wish to:

- understand and share the company's strategy and commitments;
- do their profession even better;
- develop a spirit of openness and sharing.

The College offers customised programmes and a range of training sessions, which favour and strengthen the bonds between all the employees. These are also times where we imagine the future and cultivate our common state of mind.

At every level in the company, the deployment of assessment tools has been generalised (Development Cycle and interview. Cf. paragraph A "Continuous improvement of employees") as well as the *people reviews* (career committees) by Top Management. An overall **performance management** system makes it possible to guide everybody's development and to also spot talents in the company. These tools have made it possible to introduce greater objectivity and better customisation in decisions regarding career management, remuneration and acknowledgement.

The Group also carries out ongoing **talent monitoring**. Development programmes aimed at attracting or enhancing the loyalty of talents from outside and inside the Group have been implemented, such as the "Leaders of Tomorrow" programme. Launched in May 2019, this 18-month Group programme, aims to identify, develop and enhance the loyalty of in-house talent that has the potential to assume positions as Managers and Managing Directors. The participants are guided by a sponsor, in-house guides, project sponsors and Group HR over different parts of the programme (Learning Expedition, strategic project management, personal development, job shadowing).

## Actions taken

After being formalised in May 2018, the **Learning Policy** was officially deployed the following October.

Then all of the managerial teams from top management to local managers were made aware of the subject through workshops organised in every subsidiary. Managers then informed their employees about the initiative, with the support of HR.

Alongside this, we implemented a communication plan in September 2018 with the following highlights: information in a plenary meeting held simultaneously with all of the employees in the Group by the Top Management, the broadcasting of a video and a leaflet, organisation of a Learning Day in all the subsidiaries and the staging of a Learning Policy Tour by the Group's HR Director.

This Learning Policy is **supported by the College** at Manutan's European Centre in France. This College covers more than 1,000 m<sup>2</sup> over three levels. It has in particular a Cultural Centre and a Sports Centre, which allows any employee to regularly partake in physical activity according to their aptitude and their progress objectives. Since October 2018 there has been a College area in every subsidiary of the Group, to allow every Manutan employee to have access to these services.

In real terms, the Learning actions to which the employee and their direct manager commit themselves are formalised in annual develop interviews that are held from October to December. The Learning Policy is an integral part of the annual development cycle for every employee. It is therefore applied in all the communications and training courses regarding it.

To accompany this policy and facilitate this training, Manutan is developing Digital Learning. Since 2017, an e-learning platform has been open to all the Group's Managers (330 people) and the sales forces of Manutan France (210 people). Since this year, the "My e-learning" intranet page has been dedicated to employee training. Here they can in particular find an induction programme for new intake, advice on teleworking, but also summary modules, much like those that were offered to managers (development interviews, Check-In, etc.).

## Coordination

The deployment of the Learning Policy is coordinated by Manutan Group's HR and the local HR in each of the entities. The results have been visible since 2019 through different indicators:

- The **review of Learning actions** implemented over the last year through the annual appraisals and intermediary progress reviews: the number and type of actions undertaken, the duration, ROE / ROI, etc.;
- the **progress of the With Love Employee score** ("Great Place To Work" questionnaire) on the question: the company provides me with training that is useful to my professional development.



## Performance indicators

- ▶ The provision of the Learning Policy “tool kit” for each subsidiary (2,300 kits) when the plenary announcement was made in September 2018 and the creation of Learning spaces (local Colleges) in all of the subsidiaries from 6 July to 5 October 2018.
- ▶ The generalisation of a shared assessment tool Flashbrand (eight criteria defined in the development matrix) from September 2021 (the Group's 2,070 employees).
- ▶ Inclusion in October 2020, of the question “Have you had at least one Learning Day over the last year?” in the form for development interviews to be able to monitor our undertaking (sixth principle), to which 70% of employees asked answered “yes”.
- ▶ Encouragement to develop more methods for learning including training, which represents:
  - for the Group:
    - 23,641.3 hours for all the Group's employees this year and 30,620 hours for last year,
  - of which for the DREDA head office:
    - 9,627 hours for all our employees at the DREDA head office (670 employees involved, for which 14.4 hours/person on average) for this year and 6,678 hours for all our employees at the head office (473 employees involved, or 14.1 hours/person on average) for last year,
    - 109 managers out of 114 were trained this year (i.e. 96% of our managers). As this is a new indicator that was put in place this year, the data cannot be compared to last year.

## C. Health and safety

For several years, the Group has been committed to an approach of continuous improvement regarding the physical and mental health and safety of its employees. This consideration contributes to employees' well-being, but also improves the company's image. It is an undeniable performance motivator, and a solid base for quality of life in the work place.

### Health and safety conditions at work

Manutan includes its prevention approach as part of its social dialogue. In France, a Health, Safety and Environment division (HSE) was created in 2010 as part of the Group's Human Resources Department. This organisation, which is dedicated to employee well-being, helps to identify the specific professional risks for the Group's business lines and to create a real prevention approach:

**Improving ergonomics and comfort in workstations** – In France, the opening of the Group's European Centre in Gonesse, in 2011, offered an opportunity to review and improve the ergonomics of the workstations and the health and safety practices for the 679 employees on the site. The site was designed using a High Environmental Quality approach and places well-being at the heart of the working environment: the 9,500 m<sup>2</sup> administrative building has been built around a sheltered patio and hosts 495 people. The building has great insulation thanks to a triple-glazed façade and built-in window blinds.

From 2017, Manutan reorganised the offices in the tertiary building, floor by floor, to suit the new ways of working and to act as a showcase for our products catalogue. The ergonomics of the workstations was fully reviewed with ergonomic seats and height adjustable furniture, as well as improved acoustics thanks to noise-proof partitioning walls.

**Improving working tools** – In France, the logistics platform requires permanent attention due to the range of activities on the logistics chain (incoming flows, outgoing flows, preparation, organisation, deliveries, etc.). Studies were undertaken on all the workstations. Implementation of a

banding machine in the packaging areas, electric high-lift forklift to avoid poor postures and muscular-skeletal risks.

**Acting in a preventive manner** – Raising awareness about preventing accidents in the workplace has led to the development of tools such as a unique document for the dynamic assessment of professional risks, a causes tree for lost time accidents, and the implementation of an annual grant for work clothes and Personal Protective Equipment, in particular against the cold.

At the same time, the HSE manager takes part in workshops on preventing muscular-skeletal risks with ergonomists. The company is therefore committed to long-term actions. It should also be noted that purchasers and the HSE division take the needs of warehouse employees into account to offer new protective equipment that is suited to their needs.

We are continuing our policy for communication with our employees on best practices in terms of health and safety.

Usually, every year, the Human Resources Department organises a prevention forum about health and safety in the workplace. This is an opportunity for all of the employees to come and familiarise themselves with the initiatives taken by Manutan. On this occasion, several subjects were addressed: Osteopathy, First-aid, Ergonomics, Road safety, Raising awareness about working at a height, Naturopathy, Nutrition, and Handicap. Due to the context with Covid, this action was not renewed this year, but it is on the roadmap for 2021/2022.

This forum was also an opportunity to carry out a demonstration of how to warm-up for our warehouse employees. Employees in logistics professions are subject to major physical stresses. Health and safety are one of the Group's fundamental values, and this is why the idea of allowing employees to warm-up and to stretch before starting work was launched. So, at the start of every shift, musical warm-ups are run by logistics workers that are trained by our sports coach. This practice contributes to well-being at work and helps to create a relaxed time for our teams.

**Encouraging participation in sport** – The 1,000 m<sup>2</sup> Sports Centre is an essential part of the Group's European Centre. It allows employees to regularly indulge in physical activity with the assistance of specialist coaches. Over the preceding financial period, more than 28% of employees enrolled for one of the 11 activities offered by the Sports Centre. At 1 September 2021, despite the closure from December 2020 to June 2021, the number of members reached 184, which represents 28.3% of the workforce.

Continuing in the area of prevention, Manutan has signed a partnership with France's biggest school of osteopathy (ESO), which offers a free check-up and regular sessions to all of the employees based in France and preferential rates for appointments. An osteopath also comes to the site in Gonesse four times per month; this service is managed by the concierge service at the European Centre.

All of these actions are aimed at **reducing the number of accidents in the workplace**.

**Preventing harassment in the workplace** – In order to ensure the physical safety and protect the psychological well-being of employees during their work, a new Anti-Harassment Charter was signed at the European centre in April 2014 and a specific commission was formed. After hearing from the protagonists, a Workplace Harassment Mediation Committee seeks an amicable solution to any ill feeling and other conflicts that may have a detrimental effect on the working environment, without commenting on the legal grounds of the underlying facts.

The Group's Code of Conduct in relation to the French Sapin II Law also addressed this subject. It constitutes a new appendix to the Internal Rules of Procedure to regulate misconduct.

Additions and amendments covered in particular electronic cigarettes, identifying drug abuse issues, preventing sexist behaviour, and the use of company vehicles and personal vehicles for professional needs.

### Performance indicators

- ▀ Frequency rate:
  - For last year, the frequency rate was 5.9% for the whole Group. For the DREDA site the frequency rate was 6.61%.
  - For this year, the frequency rate is 4.7% for the whole Group. For the DREDA site the frequency rate is 8.18%.
- ▀ Severity rate:
  - For last year, the Severity rate was 0.55% for the whole Group. For the DREDA site this rate was 0.53%.
  - For this year, the Severity rate is 0.29% for the whole Group. For the DREDA site this rate is 0.57%.

### Accidents in the workplace

The number of occupational accidents with more than one day off work in the whole Group amounted to 18 for the financial period 2020/2021, including 10 on the DREDA site (compared with 21 for the financial period 2019/2020 for the whole Group including 8 for the DREDA site). Overall, on the DREDA site, the frequency rate is 8.18% and the severity rate is 0.14%.

## SECTION II: OTHER SOCIAL INFORMATION

The Manutan Group is committed to complying with the principles of the **International Labour Organisation's Declaration** on fundamental principles and rights at work. Manutan undertakes to comply with national and local social regulations, regarding the minimum age for workers,

refusing forced labour and abusive disciplinary practices, preventing discrimination, supporting the freedom of association and of the right to collective bargaining, working hours, remuneration, and health and safety.

### 1. Employment

#### The average and non-permanent workforce (full-time equivalent)

2018/2019	2019/2020	2020/2021
2,139	2,054	2,035

- ▀ **Group Workforce:** information intended to give an overall view and to facilitate a comparison with the financial data.
- ▀ **Salaried workforce:** includes all the employees with an employment contract, as an average over the financial period.
- ▀ **Non-permanent workforce:** includes all interim and/or seconded staff.

**Facilitating internal mobility** – The internal mobility policy demonstrates the Group's intention to offer new opportunities to all its employees in order to allow them to succeed in their professional ambitions. This policy aims to promote mobility within all of the subsidiaries, and also between the subsidiaries of the Group. Therefore, jobs are regularly published on the Group's Intranet (M-life).

**THE FIGURES FOR SALARIED WORKFORCE PRESENT AS AT 30 SEPTEMBER 2021**

Salaried workforce present as at	30/09/2021
Executives	591
Non-executives	1,479
<b>TOTAL</b>	<b>2,070</b>

**The 'men/women' balance is overall adhered to throughout the Group that employs 983 women and 1,087 men as at 30 September 2021**

**Encouraging the integration of employees** – Every new Group employee follows an appropriate induction course, which enables them to discover and experience the corporate project (the course lasts around one month for managers). In addition to presenting the Company and discovering the activities, the new recruit also plays a part in their own integration. This means that they can take the time to understand the Company's business plan before starting on a new assignment.

**The remuneration policy** – The Group's remuneration policy is based on the following factors:

**Fixed remuneration:** fixed remuneration is related to the level of responsibility and is based on consistent principles within the Group.

**Variable remuneration:** variable remuneration is aimed at encouraging individual and collective performances for some of the teams, in particular managers and experts.

Since 1 October 2017 all employees have benefited from variable compensation indexed, at least, on the Group's operating profit before taxes and customer satisfaction.

The performance objectives related to the Group's income are set by the Board of Directors.

**Collective remuneration:** collective remuneration is intended to encourage collective performance to the benefit of the company.

**The number of employees on fixed term contracts remains under control.**

Employees on part-time contracts account for approximately **7.29 %** of the workforce.

Salaried workforce present as at	30/09/2021
Part-time employees	151
% of permanent contracts	92.22

## 2. Social relationships

### Organisation of social dialogue

The management of each entity is responsible for assisting the company with its intention to gradually develop its social commitment, whilst sustainably developing its economic activity.

Social policies are determined through regular dialogue with the social partners in each entity.

Throughout the whole Group, Manutan has an ongoing dialogue with the Trade Union Organisations and the Institutions Representing Personnel:

In France, a Company Social Committee (CSE) was implemented for all the entities and for the UES Manutan (Manutan economic and social unit) the CSE was implemented in January 2020.

The Committee of the Manutan Group has been in place since September 2010. Following the latest elections of the CSE and based on an agreement between the Top Management and the Trade Union Organisations, with the addition of the company Sports et Loisirs (Casal Sport), there are now seven employee representatives on the Manutan Group Committee.

Agreements are reached regularly considering the impact they would have on the Group's economic performance and the working conditions for employees.

The collective bargaining agreements in force within the UES Manutan (Manutan economic and social unit), which includes Manutan International SA, Manutan SA and the Shared employee cafeteria, are summarised in the following table:

Subject	Signature
Teleworking agreement	July 2021 (entry into force 1 October 2021)
Mandatory Annual Negotiations in France (NAO— <i>Négociations Annuelles Obligatoires</i> )	November 2019
Electronic vote	July 2019
Profit-sharing plan	March 2019
Mandatory Annual Negotiations in France (NAO— <i>Négociations Annuelles Obligatoires</i> )	December 2018
Professional equality between women and men	July 2017/August 2018
Inter-generational agreement	July 2017
IT service on-call shifts	July 2017
Technical Department on-call shifts	March 2017
Quality of Life at Work Agreement	July 2017
GPEC Agreement	July 2017
Agreement on reducing working hours	December 2014
Non-mandatory profit-sharing	December 2013
Company Savings Scheme	September 2012/ Amendment Dec. 2018
Collective Pension Scheme	September 2012/ Amendment Dec. 2018
Chosen part-time	December 2011
Working time accounts	December 2011/September 2012/August 2013

### 3. Equal treatment

#### Anti-discrimination policy

Taking into account the diversity of its business lines, the profiles recruited and the number of its employees, the Manutan Group aims to combat all forms of discrimination. The Group's main areas of action concern origin, gender, handicap, age, sexual orientation, religious diversity, etc.

#### The measures taken to encourage equality between men and women

The Group intends to reinforce equality between women and men through a proactive policy in this area.

**A new agreement about professional equality between men and women was negotiated in the UES** with the social partners in August 2018.

On 1 September 2019, the UES published a gender equality index, which gave a score of 89 out of 100 for the year 2018. Where 100 is the maximum number of points and 75 is the threshold below which actions must be implemented or financial penalties will be imposed.

This year, for the fourth consecutive year, Manutan recorded a result higher than 75 out of 100 by achieving a score of 89 points for 2018 and 2019, then 93 points for 2020 and 2021.

In line with our mission to "Working for a better world" and our inclusive corporate culture, we consider professional equality between women and men as a major element of the Manutan project, equally in terms of the balance and the diversity of the profiles and the overall performance of the company.

We will continue to maintain this level or improve it in the next publications.

### 4. Employment of handicapped people

The Group is naturally committed to an approach regarding integrating and employing handicapped workers. To consider the attitudes to adopt and the behaviour to be encouraged, some of the Group's subsidiaries have called upon reference organisations to develop or to publicise their commitment:

One of the strategies of the Manutan Group's human resources policy is to respect each individual for who they

are. In France, "to make our differences make a difference" Manutan is continuing its partnership with Cap Emploi – whose role is to inform, advise and assist Manutan and its employees in finding solutions to keep people in work and if necessary apply any useful financial assistance from AGEFIPH, which studies the most realistic actions to be implemented by the company to fulfil its employment obligation.

## ● SECTION III: EFFECTS OF THE COMPANY'S ACTIVITY WITH REGARD TO HUMAN RIGHTS

In accordance with its business plan, the Manutan Group wishes to associate its Suppliers with a moral and ethical approach, in particular with regard to fair social practices. In this regard, it promotes, with its Suppliers and their subcontractors, greater corporate responsibility and compliance with international standards regarding fundamental human rights, the rights of children, and working conditions, to prevent forced labour, undeclared and child labour, discrimination and harassment in the workplace. To apply this commitment in real terms, as part of the formalisation of their business relations, the Manutan Group asks its Suppliers to adhere to its Responsible Purchasing and Ethical Charter and its Code of Conduct. As an example, 95% of our suppliers in Asia have signed our Ethical Charter. By signing it, Suppliers integrate a process of continuous improvement for their methods of production required by the Group and undertake to comply with any request for information and/or audits on its part.

Foreign suppliers are also reminded of this undertaking when audits are conducted on-site, particularly in Asia during sourcing operations.

In the context of the partnership with Eastwise, a B2B Asia contract, which helps us to reference our Asian suppliers,

their auditors are obliged to report any breach of any obligations to protect human rights. Before the start of any business relations between a plant and Manutan, Eastwise conducts an audit of each plant, part of which is focussed on CSR.

Furthermore, Manutan's sourcing teams go to the countries at least four times every year, visiting more than 60 plants in total. Due to the Covid health crisis, these journeys could not be made in 2020 and 2021. However, the Eastwise teams continue to inspect out partners on site.

Over the last few years, audits based on recognised international guidelines such as BSCI and SEDEX, which meet the requirements of international labour law, which were conducted over the last two years, have been collected every year from all our suppliers in in Asia.

However, Covid-19 prevented us from collecting audits in 2021, but audits are in progress for the year 2022.

Audits based on recognised international guidelines such as BSCI and for shares which meet the requirements of international labour law, are collected every year from our suppliers in Asia.

## ● SECTION IV: EFFECTS OF THE COMPANY'S ACTIVITY WITH REGARD TO TAX EVASION

The Manutan Group carries out its activities in an ethical manner and in compliance with applicable local laws, particularly with regard to fraud and tax evasion. For the financial period 2019/2020, the tax burden amounted to €15,483 thousand in all the countries in which it operates, or a tax rate of 26.78% (see note 8.21 of the appendices to the consolidated financial statements). To ensure compliance with tax regulations and ensure fiscal responsibility, Manutan has chosen to get support from advisors specialised in tax law. They guide us in all matters that may have an impact on taxation. Our risk management

unit has also not identified any major risks of non-compliance with tax laws. Reviews are carried out with all of the Group's Finance Departments. None of the tax audits that have been carried out by the tax authorities in the different countries in which the Group operates have referred to any breach that could be considered as tax optimisation. Furthermore, since last year, the Manutan Group produces tax reporting for each country (CBCR) as part of a philosophy of transparency and communication. The Group therefore declares the distribution of its profits, taxes and activities in each country.

## ● SECTION V: ANTI-CORRUPTION UNDERTAKINGS

In terms of preventing corruption, risk mapping, in the form of documentation that is regularly updated and intended to identify, analyse and prioritise the risks that the company may be exposed to outside requests for corruption, according, in particular, to the business sectors and geographical areas in which the company operates, is monitored by in-house inspection.

Since 2018, the system of the Sapin 2 Act and its different pillars have been implemented in the Manutan Group.

Amongst other things, this means the Code of Conduct written with the Executive Management and validated by the staff representative bodies, an alert system that we shall examine later and a risk mapping is produced, and the assessment procedure conducted by the in-house inspection as described above.

Also, several awareness raising training courses were implemented in recent years, particularly with the sales forces in the local authorities division (Casal Sport, Manutan Collectivités and Papeteries Pichon).



The Manutan Group has also chosen to outsource its whistle blowing platform. This platform, known as Ethicorp, is with a legal firm, which makes it possible to preserve the confidentiality of the alerts as well as the anonymity of the employees who wish to blow the whistle or make a report.

This system is also accessible via the Manutan Corporate website and the internal communication website M-life, which includes a section recalling the rules of the Sapin 2 Act and the procedure for using the platform.

## ● SECTION VI: ENVIRONMENTAL AFFAIRS

The Manutan Group is committed to continuing to build on the work undertaken on measuring its carbon footprint and adapting its activity to the consequences of climate change.

### A. Ensuring compliance with regulations by reducing the environmental impact

#### 1. Electricity and gas consumption

##### The challenge

Improving the energy efficiency of the Group's premises is a priority.

The three main items of energy consumption (essentially electricity and gas) are lighting and heating for offices and warehouses, and recharging the batteries of the fork lifts used to handle products.

##### Policy

Manutan acts in favour of the climate and compensates for the CO<sub>2</sub> emissions generated by its consumption of natural gas, by purchasing carbon credits<sup>(1)</sup> for 585 tonnes of CO<sub>2</sub>.

Manutan is therefore committed to contributing to financing projects to reduce greenhouse gases.

##### Actions taken

For its DREDA site in Gonesse, Manutan chose to compensate for all of the carbon emissions related to its consumption of natural gas: 3,158,592 MWh over the period from 1 August 2019 to 31 July 2022, or the equivalent of 584,383 tonnes of CO<sub>2</sub>.

This compensation takes the form of the purchasing of carbon credits by ENGIE, which contributes to reducing greenhouse gases and is governed by the United Nations' Framework Convention on Climate Change.

A carbon credit is a certified emission reduction unit (CER). It can be used to compensate for carbon emissions equivalent to 5,405 kWh of natural gas, i.e. 1 tonne of CO<sub>2</sub>.

#### STABILISING ENERGY CONSUMPTION

Electricity consumption	2017/2018	2018/2019	2019/2020	2020/2021
In kWh	8,815,380	8,581,602	8,923,820	8,567,574

Electricity consumption compared to turnover represents 10.45 kWh/ thousand euros.

Gas consumption	2017/2018	2018/2019	2019/2020	2020/2021
In kWh	4,202,514	5,056,563	5,624,690	6,870,040

Natural gas consumption compared to turnover represents 8.38 kWh/ thousand euros.

The CO<sub>2</sub> emissions associated with power consumption amount to 3,037.53 tonnes of CO<sub>2</sub>. Compared with turnover, they represent a ratio of 0.004 tonnes of CO<sub>2</sub>/ thousand euros.

We will continue to install LED lighting over the next year. In the same way, having reached the highest level of consumption since the building of the Madrex site, we are planning to connect it to the Building Management System, to better manage and reduce the general consumption of gas.

(1) The carbon credits issued are certified according to the United Nations framework convention on climate change.

## 2. Waste recovery

### The challenge

Reducing and optimising the recovery of waste is intended to reduce the environmental impact of our activities and to limit the financial risks.

### Policy

Employees at Gonesse are regularly reminded of waste sorting and the associated issues.

### Actions taken

#### 2019

- ▶ Poster campaign.
- ▶ Optimisation of sorting corners.

New categories that were not previously accounted for are now included in the monitoring indicators, in particular hazardous waste, which was not shown in previous financial periods in the following tables.

The performance indicators associated with these commitments are as follows:

Waste (tonnes)	2018/2019	2019/2020	2020/2021
Cardboard + Paper + PE Films	711.81	558	709
Non-hazardous industrial waste + Bulky items	682.08	790	527
Class A Wood	936.98	783	924
Metalwork	150.96	277	312
Glass*	n/a	0.86	0.94
Catering*	n/a	20	23
Plastic	n/a	n/a	22
Oils	n/a	n/a	107
Solvents	n/a	n/a	159
Paint/solid ink/glue	n/a	n/a	153
Aerosols	n/a	n/a	122
Mixed recycling	n/a	n/a	29.34
Compost	n/a	n/a	1.66
Green waste	n/a	n/a	5.36
Class B wood	n/a	n/a	4.08
Processing paper documents	n/a	n/a	3,800
Other waste	n/a	n/a	36.8
<b>TOTAL</b>	<b>2,481.84</b>	<b>2,429</b>	<b>6,936.18</b>

\* Plastic, organic waste from catering, aerosols, mixed recycling and class B wood are new categories that were previously included in non-hazardous industrial waste.

#### 2020

- ▶ Optimisation of packaging.

#### 2021

- ▶ Improving waste recovery through better sorting by operatives on the Gonesse site. Two new bins have been added for compost and pallets are being repaired. The quantity of waste produced in relation to turnover represents 0.004 tonnes/ thousand euros.
- ▶ Two new outlets have been added::
  - Food waste now goes to compost, and damaged pallets are now repaired on site (the repair capacity is 80 pallets per day).
  - The waste sorting areas in the tertiary spaces have been optimised to make them more user-friendly.

### 3. Mobility of employees

#### The challenge

Reducing CO<sub>2</sub> emissions is a major aspect of our mobility policy. It is intended to limit our costs and to meet regulatory constraints.

#### Policy

Reducing CO<sub>2</sub> and atmospheric aerosol particles by favouring:

- the long-term rental of vehicles with emissions lower than 138g of CO<sub>2</sub>;
- the allocation of electrical vehicles or rechargeable hybrids for low mileage drivers who drive less than 20,000 km per year;
- a driving rule that is appropriate to the implementation of working from home.

#### Actions implemented (scope of DREDA, Group head office at Gonesse)

##### 2018

- Training / awareness raising about eco-driving.
- Reviewing the company car catalogue.

##### 2019

- Implementation of a shuttle service between the local railway station in Gonesse (40 employees/day). This service was temporarily suspended in 2020 for health and safety reasons.
- Integration of rechargeable hybrid cars in the company car catalogue as soon as they are marketed by our partners.

##### 2020

- Adaptation of leasing contracts according to the working from home policy and lockdowns.
- Temporary closure of the shuttle service following lockdowns and working from home.
- Integration of electric and rechargeable hybrid vehicles for all categories apart from sales people.
- It was not possible to carry out eco-driving training due to the lockdown periods enforced by government measures.

##### 2021

- Manutan has changed its policy for the use of company cars by including 100% electric and hybrid cars for Managers and Company Directors.
- The driving range of electrical vehicles is not currently adequate for the sales forces. Manutan is continuing its policy of using thermal combustion engines with emissions of no more than 117 grammes.

The performance indicators associated with this commitment are as follows:

	2018/2019	2019/2020	2020/2021
<b>SCOPE OF DREDA, GROUP HEAD OFFICE AT GONESSE</b>			
Number of employees informed about eco-driving	9	0	0
% of petrol vehicles	19.1 %	17.7 %	14.1 %
% hybrid vehicles	n/a	12.5 %	17.6 %
% of vehicles with CO <sub>2</sub> emissions that are lower than the standard <sup>(1)</sup>	58.9 %	89.5 %	70 %

(1) Target standard in 2019 for the year 2020/2021 > 132 g. Standard achieved > 117 g.

The percentages are calculated for the calendar year.

## 4. Application of the European Taxonomy to the activities of Manutan International

The EU Taxonomy of sustainable activities or the “Taxonomy” establishes a list of economic activities that are considered to be sustainable on an environmental level based on ambitious and transparent technical criteria. The implementation of this reference system is intended to distinguish economic activities that contribute to the European carbon neutrality target – the Green Deal – underlines the scale of the economic and industrial transformations that need to be accomplished as well as the ambition of the European authorities with regard to sustainable financing and transparency. Through its environmental, social and societal commitments, Manutan International S.A. fully supports the European Commission

in its work on analysing activities and defining the criteria for technical examinations to guide the investment of public and private players towards projects that contribute to the transition to a sustainable and low carbon economy<sup>(1)</sup>.

The initial environmental objectives of the Taxonomy regarding mitigating and adapting to climate change have prioritised activities with a major contribution to reducing greenhouse gas emissions: at the level of the European Union. Due to its business model focussed mainly on the distribution of equipment and supplies to companies and local authorities, the activities of Manutan are not eligible with regard to these targets.

### 1. Classification level chosen by the Manutan International Group

Pursuant to EU Regulation 2020/852 of 18 June 2020 on the establishment of a framework to facilitate sustainable investment in the European Union (EU)<sup>(2)</sup>, the Manutan International Group is bound to publish the share of its eligible investments, operating expenditure and turnover in the 2021 tax year from products and/or services associated with economic activities that are considered to be sustainable according to the classification and criteria defined in the Taxonomy for the two initial objectives of mitigating and adapting to climate change.

Manutan International has created a working group made up members of the Finance Department to meet this regulatory obligation. This committee has worked to analyse the eligibility of the Group’s activities, particularly based on the Commission Delegated Regulation of 4 June 2021 and its Appendices supplementing Regulation (EU) 2020/852 by establishing the technical screening criteria for determining the conditions under which an economic activity qualifies as contributing substantially to climate change mitigation or climate change adaptation.



(1) [https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities\\_fr](https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_fr)

(2) <https://eur-lex.europa.eu/legal-content/FR/TXT/PDF/?uri=CELEX:32020R0852&from=F>

## 2. Calculations and explanations of the indicators

The financial information presented below corresponds to the definitions of Article 8 of the Regulation, specifying how the KPI are calculated as well as the narrative information, and have been analysed and inspected jointly by the Finance Department and teams from the business lines.

A detailed analysis was carried out along with an examination of the current reporting systems and processes to identify the financial aggregates required by the Taxonomy. Furthermore, the financial information drawn from the Group Information Systems was analysed and inspected to ensure that it was consistent with the consolidated turnover, the OpEx and the CapEx for the 2021 financial period.

	Eligible turnover KPI	Eligible CapEx KPI
Eligibility	None of the turnover is eligible with regard to objectives 1 & 2 of the Taxonomy	CapEx related to individual measures and long-term rentals
Number of the KPI - Total eligibility for objectives 1 and 2	€0	€2,478,527 Of which eligible CapEx as per IFRS 16: €1,229,538
KPI denominator according to the Taxonomy	€820 m	€13,898,556 m
Taxonomy KPI eligibility (%)	0%	17.8 % Proportion of eligible CapEx as per IFRS 16: 8.8%

The analysis of the OpEx led to the amount being considered as insignificant with regard to the Group's materiality thresholds. Indeed, the ratio "Taxonomy OpEx denominator/Total Group OpEx" amounts to 6.3%, which, combined with the fact that the Groups activities are not currently eligible, means that the Group is exempt from a detailed calculation of the Taxonomy OpEx KPI.

No eligible turnover was identified with regard to the objectives of mitigating and adapting to climate change. Due to the lack of eligible turnover, the investments and operating expenditure associated to the activities contributing to the turnover have not been classified as eligible. De facto, in a conservative approach to the application of the Taxonomy, any action taken to reduce

the carbon footprint of the Group's products, and therefore related to the Group's central business activities, has not been included in the CapEx and OpEx indicators.

The analysis of the eligibility of the CapEx has therefore focussed on investments and expenditure related to the renovation of existing buildings and *ad hoc* works related to the energy efficiency of the buildings.

The Manutan International Group will revise its methodology and its eligibility analysis as the Taxonomy is implemented and according to the development of the activities listed and the criteria for technical examinations.

## ● SECTION VII: OTHER ENVIRONMENTAL INFORMATION

### 1. The Manutan European Centre, the emblem of a commitment to the environment

Because the Group gives itself the means to meet its objectives, the European Centre is now an emblem of its environmental commitment: 13.5 hectares, 51,000 m<sup>2</sup> of warehouses, 9,500 m<sup>2</sup> of offices, a university, a company restaurant, a Sports Centre and a concierge service, which are all certified as being of High Environmental Quality. Manutan's European Centre was one of the first sites in France to have double HEQ certification (construction and operation) for the high environmental quality of its tertiary and logistics areas.

This HEQ design is equipped with a system that allows the company to optimise its energy resources in several areas:

- ▶ Recovering rain water for toilets;
- ▶ Infra-red taps, and economic flushes;
- ▶ Using economic light sources;
- ▶ Green roofs for thermal and acoustic comfort;
- ▶ the thermal and acoustic over insulation of areas;
- ▶ triple glazing, which provides perfect insulation;
- ▶ Nightcooling technology, which makes it possible to purge the heat accumulated in the building and introduce cool air from outside;
- ▶ Centralised Technical Management, which manages all of the buildings (temperature, lighting, air renewal, monitoring, etc.);
- ▶ Heating and cooling of ambient air using geothermal technology<sup>(1)</sup> distributed by a network of heat-emitting panels;
- ▶ A car park for electrical vehicles with charging terminals.

### 2. Circular economy

As its business is as distributor, the Group does not directly consume raw materials, but it undertakes to offer and promote environmentally friendly products.

#### The actions taken in-house:

By limiting the creation of new waste and by optimising their end of life (see section 5, part 2 "waste recovery" – 69% of the operating waste from the head office is recovered), which is illustrated in particular by:

- ▶ the availability of isothermal mugs for all the employees at the head office (DREDA) to reduce the use of disposable cups;
- ▶ reusing supplier packaging when possible;
- ▶ we encourage the use of recycled and/or recyclable materials in our purchasing;
- ▶ a new waste sorting system is being implemented in the company restaurant to allow for food waste to be composted.

#### For our customers

We are accelerating the development of our environmentally friendly products and their visibility (on the website, marketing campaign) in order to steer our customers towards these products:

- ▶ out of a sample of 64,509 products distributed in France, 22.4% of the products are environmentally friendly (bearing a recognised Ecolabel and/or made from at least 25% recycled materials);
- ▶ developing ranges of secondhand products:
  - in particular reconditioned IT hardware at Manutan Collectivité,
  - the acquisition of Kruizinga, a specialist in renting and selling secondhand products; the experience of this

subsidiary will allow us to increase our expertise in building and selling the secondhand offering;

- ▶ progressively displaying the environmental aspects on the product pages of our websites: ecolabel, 100% recyclable product, the proportion of recycled materials in the product, 100% recyclable packaging, the proportion of recycled material in the packaging;
- ▶ we favour high-quality products, which are more durable. The average rating for our products in France is 4.5/5 and our Manutan own-brand products are guaranteed for 10 years.

We are also working on developing a range of services to encourage the circularity of products, in particular:

- ▶ through our partnership with the Eco-agency Valdelia to recover office furniture from our customers and to offer it to social economy associations, which gives it a second life;
- ▶ we encourage the reconditioning of returned products to put them back in the stock. Otherwise, these products are donated. Manutan Collectivité is in the process of testing a local partner to repair certain products (tbc).

Manutan is working on optimising its packaging for deliveries, which is illustrated by:

- ▶ the commissioning of new mechanised chains at Pichon and at the head office in Gonesse (adapting the height of packaging for small products to avoid the use of packing materials);
- ▶ 70% of the packaging boxes for our large products at the head office are recycled. 50% of the packing plastic is recycled.

(1) Geothermal technology is sourced by pumping from the water table at a depth of 57 metres. The water is at a temperature of 13°C which goes through heat exchangers to carry out an energy transfer with a heat pump. The water is then released via a second drill hole.



## ● SECTION VIII: OUR SOCIETAL COMMITMENTS IN FAVOUR OF SUSTAINABLE DEVELOPMENT

### 1. Regional economic and employment impact

#### In terms of employment and regional development

Manutan's location in the suburbs of Paris in Gonesse (95), for more than 40 years, demonstrates the **Group's intention to favour local development**. Located at the heart of an area that is confronted by certain difficulties regarding employment, the company hopes to allow people who for example have a low level of qualifications to enter the corporate world. More than 49% of the employees in the CSR scope live in neighbouring areas.

Since 2018, Manutan has been part of Club ETI Île-de-France, which federates intermediate sized companies in the Paris region to put them at the heart of a national and regional economic strategy. Club ETI's mission is three-fold:

- ▶ helping companies to progress by sharing feedback from experience and best practices;
- ▶ giving intermediate sized companies in the Paris region a central place in the regional economy through discussions with regional and national political decision makers;
- ▶ offering companies a better visibility of the resources of the regional ecosystem that could contribute to their development (start-ups, key accounts).

Manutan is contributing to two worksites related to a partnership with the Ile-de-France region and committed companies:

- ▶ employment in digital technology, which is aimed at favouring access to digital professions for job seekers/ young graduates whilst stimulating innovation and

meeting the recruitment/expertise needs of intermediate sized companies in the Ile-de-France region.

- ▶ Marketing intermediate sized companies in Île-de-France, which is aimed at promoting intermediate sized companies in the region, their assets, expertise, their contribution to the economy and employment to attract young graduates, investors, customers and partners.

#### On neighbouring and local populations

A major part of the Group's activities are located on the edge of urban areas (Paris, Amsterdam, Southampton, Gothenburg, Ostrava, etc.), in business lines suited to logistics activities, which require storage space. As a result, **the impact on neighbouring and local populations is very limited.**

#### Relationships with stakeholders

**Maintaining sustainable and transparent relationships with stakeholders** – For many years, the Group has strived to build a regular and constructive dialogue with its stakeholders at a local and nation level, in all of the countries where it operates. It favours an open dialogue, which aims to develop innovative projects or partnerships. Modes of dialogue vary according to the stakeholders in question, at the level of each entity or at a Group level.

From 2016, the implementation of a new Group Human Resources Division has made it possible to monitor the different actions undertaken in this area by all the subsidiaries.

## EXAMPLES OF STAKEHOLDERS

Stakeholders	Principal forms of dialogue
Employees	<ul style="list-style-type: none"> <li>Regular internal communication actions (Intranet), intended for all the subsidiaries</li> <li>A number of communication screens around all of the European Centre (France)</li> <li>Regular meetings between the Executive Management and all the employees, with plenary sessions organised.</li> </ul>
Social partners	<ul style="list-style-type: none"> <li>Regular discussions with the staff representative bodies</li> <li>Signature of collective bargaining agreements with the Trade Union Representatives</li> </ul>
Shareholders, investors	<ul style="list-style-type: none"> <li>Half-yearly meetings with the financial community, when the Group's results are published</li> <li>Quarterly communiques and publications in the economic and financial press, available on the <a href="http://www.manutan.com">www.manutan.com</a> website</li> <li>Financial statements available on the <a href="http://www.manutan.com">www.manutan.com</a> website, in French and English, to present the Group's development and communicate the financial and stock market information</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Commercial websites</li> <li>Communication on the social networks</li> <li>Customer satisfaction surveys</li> <li>Regular publications to promote the Group</li> </ul>
Public and local authorities	<ul style="list-style-type: none"> <li>Member of the <i>Association du mouvement des entreprises du Val-d'Oise</i> (Association for the movement of companies in the Val d'Oise area)</li> </ul>
Partners	<ul style="list-style-type: none"> <li>A member of the French Distance Selling Companies Federation (<i>Fédération des entreprises de vente à distance – FEVAD</i>)</li> <li>Member of the Club ETI d'Ile-de-France</li> </ul>

## 2. Methodological note on the Non- financial Information Statement

Unless specified otherwise, the data gathered covers the period from 1 October in the previous year to 30 September in the current year. The data are tracked annually.

### Scope

The consolidation method for the scope of reporting is global integration (the data are 100% integrated).

The Manutan Group operates exclusively in the European market. Although local particularities exist, European countries present a certain level of homogeneity with regard to economic, social, cultural and environmental matters. The methodology and definition of the indicators are therefore identical throughout the whole of the chosen scope.

The main CSR indicators are published every year in the Group Universal Registration Document, which is available on the website [www.manutan.com](http://www.manutan.com).

The social data presented cover all of the Group's activities including the company Kruizinga in the Netherlands, which was acquired on 14 June 2019 and now enters into the CSR scope for the financial period 2019/2020, i.e. 100% of the Group's turnover.

The environmental data presented cover all of the Group's activities including Kruizinga, with the exception of the following entities:

- Eurostore Group Ltd - United Kingdom;

- Manutan GmbH - Switzerland;
- Group Hardware Ltd- United Kingdom;
- Manutan SL - Spain;
- Manutan GmbH - Germany;
- Trovatar AS - Czech Republic.

Overall, the published data cover 98.8 % of the Group's turnover and therefore give a representative overview of the data.

The indicator for the quantity of waste produced represents 85.2% of turnover, it being specified that it covers the following sites:

- The Group's head office at Gonesse (DREDA); as well as
- its French subsidiaries (Manutan Collectivités, Casal Sport, Papeteries Pichon); and
- the following foreign subsidiaries: Manutan BV, Manutan UK Ltd, Rapid Racking Ltd, IronmongeryDirect Ltd, Manutan s.r.o., Manutan Hungaria Kft, Manutan Polska Sp z o.o., Manutan Slovakia s.r.o, Kruizinga and Witre AB (which also includes the waste of the subsidiary Ikaros Cleantech).

## Choice of indicators

The indicators have been chosen with regard to the social, environmental and corporate impacts of the activities of the Group's companies and the risks associated with the professional challenges confronted.

## Reporting and data collection processes

The data are collected on a pooled basis, or from each entity included in the CSR reporting scope, based on the following sources: extracts from the payroll management system, Excel monitoring files, and invoices etc. Meanwhile, the qualitative information is collected by the Manutan Group's Management Team on a pooled basis.

## External audits

The Manutan Group has submitted to one of its Statutory Auditors this Non-financial Information Statement, issued for the 2019/2020 financial period pursuant to the provisions of articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

Pursuant to the provisions of article L. 225-102-1 V of the French Commercial Code and article R. 225-105-2 of the French Commercial Code., KPMG SA was appointed as an independent third party organisation tasked with issuing a substantiated opinion on the compliance and faithfulness of the Non-financial Information Statement 2019-2020.

## Methodological limits and particularities

- The workforce is that present at the end of September (excluding staff departing on 30 September), with the status of employees.
  - The average workforce is calculated as the mathematical average of the paid, full-time equivalent monthly workforce over 12 months.
  - On the other hand, the statistics relating to the workforce are based on the number of employees present and paid as at 30 September. Employees who joined the Company at the end of September but are paid from October are excluded from this figure.
  - 22% of the products distributed by the Manutan Markets Key Enterprises<sup>(1)</sup> are environmentally friendly. These 14,427 environmentally friendly products represent about 31% of the turnover in all of these countries<sup>(2)</sup>. An environmentally friendly product is a product with an ecolabel and/or made from at least 25% of recycled materials and/or secondhand.
- For CO<sub>2</sub> emissions associated with the consumption of electricity and natural gas, the following emission factors are used:
  - natural gas:
    - 0.214 kgCO<sub>2</sub>eq/kWh GCV (source: European emission factor, ADEME 2016 carbon base);
  - electricity:
    - Belgium: 0.220 kgCO<sub>2</sub>eq/kWh,
    - Denmark: 0.360 kgCO<sub>2</sub>eq/kWh,
    - Finland: 0.229 kgCO<sub>2</sub>eq/kWh,
    - France: 0.057 kgCO<sub>2</sub>eq/kWh,
    - Hungary: 0.317 kgCO<sub>2</sub>eq/kWh,
    - Italy: 0.406 kgCO<sub>2</sub>eq/kWh,
    - Norway: 0.017 kgCO<sub>2</sub>eq/kWh,
    - Netherlands: 0.415 kgCO<sub>2</sub>eq/kWh,
    - Poland: 0.781 kgCO<sub>2</sub>eq/kWh,
    - Portugal: 0.255 kgCO<sub>2</sub>eq/kWh,
    - Czech Republic: 0.589 kgCO<sub>2</sub>eq/kWh,
    - United Kingdom: 0.457 kgCO<sub>2</sub>eq/kWh,
    - Slovakia: 0.197 kgCO<sub>2</sub>eq/kWh,
    - Sweden: 0.030 kg CO<sub>2</sub>eq/kWh (source: ADEME).
- The quantity of waste produced for the 2020-2021 financial period in relation to turnover represents 0.004 tonnes/thousand euros. The method for classifying waste was modified for 2020/2021 and the data were adapted to be able to compare them with those from the 2019/2020 period.
- The subsidiaries from Denmark, Hungary, Slovakia, the Czech Republic and Poland, and Casal are excluded from the reporting scope for hours of training. In all, the entities excluded from the reporting of training hours represent 240 people, i.e. around 12% of the Group's workforce, as the lack of a Group HR information system prevents an exhaustive listing of the number of hours of training performed.
- Hours of training are calculated for the whole Group with the exception of the following countries:
  - this year: Denmark, Hungary, Slovakia, Poland and the Czech Republic, and Casal (240 employees).
- The scope of the managers trained KPI is limited to DREDA, which represents 32% of the Group workforce as this is a KPI that was implemented in 2021. This limitation also applies to the number of training hours per employee, which once again only covers DREDA. The lack of a Group HR information system prevents the monitoring of these indicators over a broader scope.

(1) Analysis of a sample of 65,000 products for which Manutan has collected and verified the proof of the environmental benefits.

(2) The 8 subsidiaries of Manutan Market Key Enterprises represent 50% of the turnover of the Manutan Group (France, Belgium, Netherlands, Spain, Italy, Portugal, Germany and Switzerland).

## CROSS-REFERENCE TABLE

### Cross-reference table for the Non-financial Information Statement

Articles L. 225-102-1 and R. 225-105 of the French Commercial Code	Reference paragraphs
<b>Company business model</b>	See Sections I and IV of this Universal Registration Document
<b>Description of the main risks related to the manner in which the company takes into account the social and environmental consequences of its activity, and the effects of this activity with regard to human rights and preventing corruption and tax evasion</b>	Paragraph on the preparation of the Non-financial Information Statement See Section III of this Universal Registration Document Sections IV and V
<b>Social consequences of the Company's activity</b>	Sections I and II
<b>Environmental consequences of the Company's activity</b>	Sections V and VI
<b>Effects of the Company's activity with regard to human rights</b>	Section III
<b>Effects of the Company's activity with regard to preventing corruption</b>	See Section V of this Universal Registration Document
<b>Effects of the Company's activity with regard to tax evasion</b>	Section IV
<b>Consequences of the Company's activity and the use of the goods and services that it produces with regard to climate change</b>	Section VI
<b>Corporate commitments in favour of sustainable development</b>	Section VII
<b>Corporate commitments in favour of the circular economy</b>	Section VI 2
<b>Corporate commitments in favour of preventing food waste</b>	As there are no company canteens in almost all of the Group's companies, the subject of wasting food has been considered to be irrelevant.
<b>Corporate commitments in favour of preventing food insecurity</b>	As there are no company canteens in almost all of the Group's companies, the subject of preventing food insecurity has been considered to be irrelevant.
<b>Corporate commitments in favour of respecting animal welfare</b>	Respecting animal welfare has been identified as irrelevant to the Group's activity.
<b>Corporate commitments in favour of responsible, fair and sustainable food choices</b>	As there are no company canteens in almost all of the Group's companies, the subject of responsible, fair and sustainable food choices has been considered to be irrelevant.
<b>Collective bargaining agreements reached in the company and the impact they would have on the company's economic performance and the working conditions for employees.</b>	Section II 2
<b>Actions aimed at preventing discrimination and promoting diversity</b>	Section II 4
<b>Measures taken in favour of handicapped people</b>	Section II 5

## ● REPORT BY ONE OF THE STATUTORY AUDITORS, APPOINTED AS AN INDEPENDENT THIRD PARTY BODY, ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT

### Financial year ended 30 September 2021

To the General Meeting of Shareholders,

In our capacity as Statutory Auditors for your company (hereinafter the “entity”) appointed as an independent third party (“third party”), accredited by COFRAC under the number 3-1049<sup>(1)</sup>, we have carried out work aimed at formulating a substantiated opinion expressing a conclusion of limited assurance on the historic information (recorded and extrapolated) from the Consolidated Non-financial information statement, prepared according to the procedures of the entity (hereinafter the “Guidelines”), for the financial period closed on 30 September 2021 (hereinafter respectively the “Information” and the “Statement”), presented in the Group Management Report, pursuant to the provisions of Articles L. 225-102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code.

### Conclusion

Based on the procedures we implemented, as described in the section “Nature and scope of the work”, and the information that we collected, we did not observe any significant misstatement likely to call into question the conformity of the consolidated non-financial information statement with regard to the applicable regulatory provisions or the true and fair presentation of the Information, taken as a whole, in accordance with the Guidelines.

### Comments

Without calling into question the opinion expressed above and in accordance with the provisions of article A. 225-3 III of the French Commercial Code, we issue the following comments:

- As specified in the introduction to the Statement, the specific process for updating the principle non-financial risks will be finalised in 2022.
- The policies for “Reducing waste and optimising recycling” are presented in a generic and succinct manner in the Statement, which does not make it possible to assess the nature and scope of the actions taken by the Group.
- The results presented with regard to the non-financial risk “Continuous improvement of employees” include steering indicators but do not identify the key performance indicators. Furthermore, the indicators regarding training are only provided for the scope of the DREDA for the period of 2021, which covers 32% of the consolidated workforce of the Manutan Group as mentioned in the methodology note of the Statement.

### Preparing the Non-financial Information Statement

II The lack of any established commonly used and accepted or practised framework of reference that can be used to assess or measure the Information makes it possible to use different, but acceptable, measurement techniques that may affect the comparability between different entities over time.

Consequently, the Information must be read and understood by referring to the Guidelines for which the significant factors are presented in the Statement

### Responsibility of the entity

The Board of Directors is responsible for:

- selecting or establishing the appropriate criteria for preparing the Information;
- preparing a Statement in accordance with the legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of policies applied with regard to these risks and the outcomes of those policies, including key performance indicators and the information provided for in Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- as well as implementing the in-house inspection it deems necessary to establish the Information without any significant misstatements, whether these are the result of fraud or errors.

The Statement was drawn up by applying the Guidelines of the entity as referred to above.

(1) Accreditation Cofrac Inspection, No. 3-1049, available on the website: [www.cofrac.fr](http://www.cofrac.fr)

## The responsibility of the statutory auditors as an appointed independent third party organisation

Based on our work, our role is to formulate a reasoned opinion expressing limited assurance as to:

- the Statement's compliance with the provisions of Article R. 225-105 of the French Commercial Code;
- the accuracy of the information provided pursuant to Article R. 225-105 I and II 3° of the French Commercial Code, that is to say the results of the policies, including the key performance indicators, and the actions regarding the main risks, hereinafter the "Information".

As it is our duty to reach an independent conclusion based on the Information as provided by the Top Management, we are not authorised to be involved in preparing said Information, as this could compromise our independence.

It is not our responsibility to express an opinion on:

- the entity's compliance with other legal and regulatory provisions that may apply (in particular with regard to the information provided for by Article 8 of Regulation (EU) 2020/852 (green taxonomy), the vigilance plan and preventing corruption and tax evasion);
- the accuracy of the information provided for by Article 8 of Regulation (EU) 2020/852 (green taxonomy);
- the conformity of products and services to applicable regulations.

## Regulatory provisions and applicable professional standards

Our work as described hereinafter was carried out in accordance with the provisions of Articles A. 225-1 et seq. of the French Commercial Code, the professional standards of the French National Association of Statutory Auditors regarding this type of assignment in place of a verification programme and the international standard ISAE 3000.

## Independence and quality control

Our independence is defined by the provisions of Article L. 822-11-3 of the French Commercial Code and the professional code of ethics for statutory auditors. Furthermore, we have implemented a quality control system that includes documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory provisions, ethical rules and the professional standards of the French National Association of Statutory Auditors regarding this type of assignment.

## Means and resources

Our work was based on the expertise of five people and took place between October 2021 and January 2022 over a total working time of about three weeks.

To assist us in our work, we called upon our specialists in sustainable development and social responsibility. We conducted nearly a dozen interviews with people responsible for the preparation of the Statement.



## Nature and scope of the work

We planned and carried out our work taking into account the risk of significant misstatements in the Information.

We consider that the procedures that we applied by exercising our professional judgement allow us to formulate a conclusion with limited assurance:

- We took note of the activity of all the businesses included in the consolidation scope and of their exposure to the main risks;
- we have assessed the appropriate nature of the Guidelines regarding their relevance, their exhaustiveness, their reliability, their neutrality, and their comprehensiveness, taking into account, where applicable, best practices in the area;
- we verified that the Statement covers every category of information required under Article L. 225-102-1-III concerning social and environmental matters as well as respect for human rights and the fight against corruption and tax evasion;
- We verified that the Statement presents the information provided in Article R. 225-105-II whenever it is relevant to the main risks and includes, where necessary, an explanation of the reasons justifying the absence of the information required by Article L. 225-102-1-III-2;
- We verified that the Statement presents the business model and a description of the main risks linked to the activity of all the entities included within the scope of consolidation, including, whenever relevant and proportionate, the risks engendered by business relations, products or services as well as policies, actions and results, including key performance indicators relating to the main risks;
- We consulted documentary sources and conducted interviews in order to:
  - assess the selection and validation process for the main risks and the consistency of the results, including the key performance indicators used, with regard to the main risks and policies presented;
  - corroborate the qualitative information (actions and results) that we considered most important, as presented in the Appendix. For some risks<sup>(1)</sup>, our work was carried out at the level of the consolidating entity, for other risks, the work was carried out at the level of the consolidating entity and in a selection of entities<sup>(2)</sup>.
- We verified that the Statement covers the consolidated scope, i.e. all the companies included in the scope of consolidation in compliance with Article L. 233-16 with the limits specified in the Statement;
- We took note of the internal control and risk management procedures put in place by the entity and assessed the collection process with a view to the exhaustiveness and veracity of the Information;
- For the key performance indicators and the other quantitative results that we considered to be the most important, as presented in the Appendix, we implemented:
  - analytical procedures consisting in verifying the correct consolidation of collected data as well as the consistency of changes in them;
  - detailed tests based on sampling, consisting in verifying the proper application of definitions and procedures, and in reconciling data with supporting documents. This work was carried out with a selection of contributing entities<sup>(2)</sup> and covers 27% to 32% of the consolidated data selected for these tests;
- We assessed the overall consistency of the Statement with our knowledge of all the entities included in the consolidation scope.

The procedures implemented in the context of our assignment for limited assurance are less extensive than those required for an assignment of reasonable assurance according to the professional standards of the French National Association of Statutory Auditors; a higher level of assurance would have required more extensive verification works.

Paris - La Défense, 27 January 2022

**KPMG S.A.**

Fanny Houlliot  
Partner  
Sustainability Services

Audrey Cour  
Partner

(1) Information about preventing tax evasion, anti-corruption measures, the circular economy and the mobility of employees.

(2) The Group's head office, DREDA (France).

## Appendix

### Qualitative information (actions and results) considered the most important

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Annual Employees Development Cycle system  
Policies for the the continuous development of employees' skills  
Actions in terms of the health and well-being of employees  
Gender Equality Index  
Mobility policy and the associated results  
System for preventing fraud and tax evasion  
Supplier audits based on international guidelines  
Measures taken in favour of long-term and inclusive employment

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### Key performance indicators and other quantitative results considered the most important

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Key performance indicators and other quantitative results considered the most important  
Workforce at 30/09/2021 and distribution by gender  
Workforce on permanent contracts as at 30/09/2021  
Proportion of managers trained  
Number of training hours per employee  
Number of occupational accidents with lost time  
Frequency rate of occupational accidents with lost time  
Severity rate of occupational accidents  
Electricity consumption compared to turnover  
Natural gas consumption compared to turnover  
Greenhouse gas emissions resulting from electricity and natural gas consumption compared with turnover  
Quantity of waste produced compared to turnover  
Proportion of environmentally friendly products on offer

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## GOVERNANCE OF MANUTAN INTERNATIONAL

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This section is an integral part of the Corporate Governance Report referred to in article L. 225-37 of the French Commercial Code.

Its family structure and its listed company status since 1985 guarantee the independence, stability and dynamism of the Manutan Group.

By a decision of the Board of Directors during its meeting on 18 December 2013, Manutan International refers to the MiddleNext Corporate Governance Code.

During its meeting on 18 January 2022, the Board of Directors of the Company was made aware of the revised MiddleNext Code of September 2021 and the elements presented in the "points of vigilance" section of said Code (hereafter the "Reference Code"). The Reference Code also includes points of vigilance drawn from guidelines for

reasonable Governance for French companies, which recalls the questions that the Board of Directors must consider to ensure the correct operation of Governance.

This code is particularly well suited to the Company taking into account its size and shareholding. It is available on the website: [www.middlenext.com](http://www.middlenext.com).

It is specified that the Company complies with all of the provisions of the MiddleNext Code with the exception of recommendations R21 and R22 on the staggering of terms of office.

With regard to the staggering of terms of office, in view of the short duration of the terms of office of the directors, which is two years, the Board did not deem it useful to put in place a procedure for the staggering of terms of office.

## ● BOARD AND MANAGEMENT BODIES

The current mode of Governance of the Company as a Société Anonyme (French public limited company) with a Board of Directors, with the separation of the duties of Chairman and General Manager, has been in place since the decision made by the Board of Directors following the General Meeting of Shareholders on 30 November 2011 that decided to transform the Société Anonyme à Directoire et Conseil de surveillance (French public limited company with a Management Board and a supervisory board) into a Société Anonyme à Conseil d'Administration (French public limited company with a Board of Directors). This mode of

Governance was most recently renewed by a decision of the Board of Directors on 12 March 2021, which was held following the General Meeting that, on this same date, renewed the term of office of the Chairman and the General Manager of the Company.

It is intended to increase the efficiency of the Executive Management's decision-making process, while allowing the (Non-Executive) Chairman of the Board of Directors to participate in setting the Group's major strategic guidelines.

### Board of Directors

#### Composition of the Board of Directors on the date of this report

It is specified that the Directors elect domicile at the Company's registered office for the purpose of their activities.

#### CHANGE IN THE COMPOSITION OF THE BOARD OF DIRECTORS OVER THE FINANCIAL PERIOD 2020/2021

Date of change	Change in the composition of the Board
12 March 2021	<p>The terms of office of the following directors were renewed by the Combined General Meeting of 12 March 2021 for a term of two years.</p> <ul style="list-style-type: none"> <li>• Jean-Pierre Guichard</li> <li>• Xavier Guichard</li> <li>• Brigitte Auffret</li> <li>• Pierre-Olivier Brial</li> <li>• Carlo d'Asaro Biondo</li> <li>• Jérôme Lescure</li> <li>• Sophie Resplandy-Bernard</li> <li>• Benoîte Kneib</li> </ul>

On the date of this document the Board of Directors is composed as follows:

Board members	Family connections with other Corporate Officers:	Position / Committee	Age (at the end of the financial year)	Nationality	Initial appointment date / Renewal date	End-of-term year	Number of shares held
<b>Jean-Pierre Guichard</b>	Father of Xavier Guichard	Chairman of the Board	75 years	French	02/05/94: Chairman of the Management Board GM/BD 30/11/2011: Chairman of the Board of Directors (appointment) GM/BD 19/03/2013 GM/BD 12/03/2015 GM/BD 09/03/2017 GM/BD 14/03/2019 GM/BD 12/03/2021	GM 2023	2,928,873
<b>Xavier Guichard</b>	Son of Jean-Pierre Guichard	General Manager and Director	48 years	French	30/10/09: Member of the Management Board GM/BD 30/11/2011: Deputy General Manager GM/BD 19/03/2013: General Manager (appointment) GM/BD 12/03/2015 GM/BD 09/03/2017 GM/BD 14/03/2019 GM/BD 12/03/2021	GM 2023	97,886
<b>Brigitte Auffret</b>	N/A	Deputy General Manager Director and Secretary General	60 years	French	25/01/02: Member of the Management Board GM/BD 30/11/2011: Deputy General Manager (appointment) GM/BD 19/03/2013 GM/BD 12/03/2015 GM/BD 09/03/2017 GM/BD 14/03/2019 GM/BD 12/03/2021	GM 2023	4,500
<b>Pierre-Olivier Brial</b>	N/A	Deputy General Manager Director	48 years	French	30/10/09: Member of the Management Board GM/BD 30/11/2011: Deputy General Manager (appointment) GM/BD 19/03/2013 GM/BD 12/03/2015 GM/BD 09/03/2017 GM/BD 14/03/2019 GM/BD 12/03/2021	GM 2023	2,500
<b>Carlo d'Asaro Biondo<sup>(1)</sup></b>	N/A	Director Member of the Audit Committee Chairman of the Appointments and Remuneration Committee	56 years	French	GM 30/11/2011 GM 19/03/13 GM 12/03/2015 GM 09/03/2017 GM 14/03/2019 GM 12/03/2021	GM 2023	148
<b>Jérôme Lescure<sup>(1)</sup></b>	N/A	Director Chairman of the Audit Committee and member of the Appointments and Remuneration Committee	61 years	French	GM 19/03/13 GM 12/03/2015 GM 09/03/2017 GM 14/03/2019 GM 12/03/2021	GM 2023	100
<b>Violette Watine<sup>(1)</sup></b>	N/A	Director and member of the Appointments and Remuneration Committee	46 years	French	GM 13/03/2014 GM 17/03/2016 GM 08/03/2018 GM 12/03/2020	GM 2022 <sup>(2)</sup>	85

(1) Independent members according to the criteria for independence from the MiddleNext Code to which the Company refers.

(2) For whom the renewal shall be suggested to the Ordinary General Meeting of 11 March 2022.

Board members	Family connections with other Corporate Officers:	Position / Committee	Age (at the end of the financial year)	Nationality	Initial appointment date / Renewal date	End-of-term year	Number of shares held
<b>Benoîte Kneib</b>	N/A	Director	53 years	French	GM 09/03/2017 GM 14/03/2019 GM 12/03/2021	GM 2023	-
<b>Sophie Resplandy-Bernard<sup>(1)</sup></b>	N/A	Director and member of the Audit Committee	53 years	French	BD 16/01/2019 and GM 14/03/2019 GM 12/03/2021	GM 2023	-
<b>Salma Abbouch</b>	N/A	Director representing the employees	30 years	French	Employee elections on 16/09/2020	Sept. 2022	N/A

(1) Independent members according to the criteria for independence from the MiddleNext Code to which the Company refers.



## Directors' biography and main appointments

### Jean-Pierre Guichard

#### Chairman of the Board of Directors (non-executive)



Jean-Pierre Guichard, who is an entrepreneur at heart, has spent his entire career at Manutan, from when he founded the company in 1966, with his father, André Guichard.

He was appointed Chairman of the Management Board in 1994, and then Chairman of the Board of Directors in November 2011, following the change in Manutan International's management structure. His term of office as Director, which has been successively renewed since the General Meeting of 19 March 2013, has been running since the latest renewal by the General Meeting of 12 March 2021. The Board of Directors meeting of 12 March 2021 renewed his term of office as Chairman of the Board of Directors.

### Xavier Guichard

#### General Manager and Director



A great fan of art in all its forms and with a particular passion for contemporary painting, Xavier Guichard is a Managing Director that is driven by the mission to "Work for a better world". After graduating from Brest Business School, he earned his stripes at Packard Bell and Nec Computers International as a Business Controller before joining the Manutan Group when he was 29, as Group Financial Controller. In 2005, he was General Manager of the Scandinavian subsidiaries, then took over the Group's Operations Department. In November 2011, he was appointed as Deputy General Manager then General Manager in March 2013.

The General Meeting of 12 March 2021 renewed his appointment as a Director. The Board of Directors meeting on the same day, after the General Meeting, renewed his term of office as General Manager.

### Brigitte Auffret

#### Deputy General Manager, Director, Secretary General



Brigitte Auffret has a passion for opera singing that she has practised since she was a teenager. She is a graduate of HEC Paris and joined Manutan in 1986, after three years at Monsanto. She began as a Financial Controller and advanced through different positions in finance to become the Group's Financial Manager in 2000. She has held the function of Deputy General Manager since November 2011. She pays particular attention to the Group's human values and has been steering the ship since 2013 alongside Xavier Guichard, the grandson and son of the company's founders, as well as Pierre-Olivier Brial, another Deputy General Manager.

The General Meeting of 12 March 2021 renewed his appointment as a Director. The Board of Directors meeting on the same day, after the General Meeting, renewed her term of office as Deputy General Manager.

### Pierre-Olivier Brial

#### Deputy General Manager and Director



Pierre-Olivier Brial has enjoyed playing the guitar and singing since he was a child, and devotes his free time to his passion at his home recording studio. After graduating from EDHEC Business School in 1996 (with a major in entrepreneurship), he began his career with Bossard Consultants.

He was employed by the French company Manutan in 2001 as Assistant to the Research and Development Director, and then took on different roles in the Group, in the fields of e-business, development and managing European areas. Since November 2011, he has held the position of Deputy General Manager. He steers the Group alongside Xavier Guichard, the grandson and son of the company's founders, and Brigitte Auffret, who is also Deputy General Manager. He also chairs the Digital Commission of METI (Mouvement des Entreprises de Taille Intermédiaire) and the Club ETI d'Île de France, promoting intermediate sized companies.

The General Meeting of 12 March 2021 renewed his appointment as a Director. The Board of Directors meeting on the same day, after the General Meeting, renewed his term of office as Deputy General Manager.

### Carlo d'Asaro Biondo

#### Director



Carlo d'Asaro Biondo, a French and Italian national, studied in Italy. He began his career as a consultant at KPMG SA, he then became the consulting Group's General Manager for France.

He joined Unisys in late 2001, as Vice-Chairman and General Manager for the Communications and Media Businesses. He was appointed as Senior Vice-President in Charge of Telecommunications at AOL Europe in 2004, and then as General Manager of AOL France. He was then promoted to Chairman of AOL Europe. Carlo d'Asaro Biondo was appointed as General Manager for International Operations at Lagardère Active Media in early 2007. He has been the Chairman of Google's Operations in Southern and Eastern Europe, the Middle East, and Africa since 2009. From January 2015 to March 2020, he was Chairman EMEA Google, responsible for partnerships. Since March 2020 he has been Chief Executive Officer of Noovle Group Spa (Telecom Italia cloud business) and Executive Vice President of Telecom Italia Group responsible for Partnerships and Alliances.

Carlo d'Asaro Biondo was appointed as a Director by the General Meeting of 30 November 2011. His term of office has been successively renewed every two years since the General Meeting of 19 March 2013. He is also Chairman of the Appointments and Remuneration Committee and a member of the Audit Committee. He is classified as independent Director.

**Jérôme Lescure****Director**

Jérôme Lescure is a graduate of the École Spéciale d'Architecture and École Nationale des Ponts et Chaussées, and also holds an MBA from HEC. He began his career in the information technology sector in 1985. After his MBA, he joined AT Kearney, a consulting strategy firm that he co-managed as Partner until 2010. Between 1997 and 2001, he was Vice-Chairman of Euro Disney, where he was responsible for the development of the theme park and of the property division. He became General Manager for Accenture Management Consulting in France in 2011.

Jérôme Lescure has been an entrepreneur and investor since 2013. Today, he is Chairman of the Neofor Wood-Processing Group.

Jérôme Lescure has been appointed Director by the General Meeting of 19 March 2013. His term of office as a Director has been successively renewed every two years since the General Meeting of 12 March 2015. He is also Chairman of the Audit Committee and a member of the Appointments and Remuneration Committee. He is classified as independent Director.

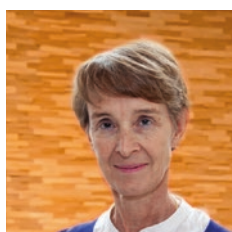
**Violette Watine****Director**

Violette Watine began her career at Procter & Gamble in 1998, and then at L'Oreal, in marketing development positions. Following her conversion to the environmental cause, she decided to put her skills at the service of her convictions.

She became a committed company director and created Mademoiselle Bio in 2005. After making it the leading brand in the multichannel distribution of organic beauty and well-being products, she sold the business and left at the end of 2011. For eight years, she has directed rapidly expanding start-ups that always aim to change the world at their level. She notably managed Le Slip Français for four years, the online fashion brand that reinvented Made in France textiles. Today, she directs Partners & Co. a consultancy firm that she founded that guides socially and environmentally committed company directors and their teams in how to structure their growth.

She is a graduate of Reims Business School. She completed her education by enrolling on the HEC Challenge Plus programme, which is dedicated to creating innovative and high technology start-ups, and she holds a Masters in coaching on neurolinguistic programming and the Enneagram.

Violette Watine was appointed Director by the General Meeting of 13 March 2014. Her term of office as a Director has been successively renewed every two years since the General Meeting of 17 March 2016. Her term of office is scheduled to expire at the Ordinary General Meeting called to approve the financial statements for the year ending 30 September 2021. The Board of Directors shall propose to the General Meeting of 11 March 2022 that her appointment should not be renewed and that she should not be replaced. She is also a member of the Appointments and Remuneration Committee. The renewal of this term of office will not be submitted to the Board of Directors of 11 March 2022, which will be held after the General Meeting. She has the capacity of Independent Director.

**Benoîte Kneib****Director**

Benoîte Kneib is a graduate of ESSEC, Dauphine University (diploma in guiding start-ups) and Lyon Management School (administrator diploma). She has had an international career involving the private sector (EADS, Dexia, The Technology Broker in Great Britain, and the creation of the company "Pomme de Reinettes" in the USA) and the social sector (micro-credit in Chile, and palliative care in the USA). Over twelve years she then held different management positions at the Apprentices of Auteui Foundation and created the international branch in Switzerland. In June 2017, she joined the company Mouvement & Finance to develop its activities in offering finance and strategic guidance to start-ups.

Benoîte Kneib was appointed Director by the General Meeting of 9 March 2017. Her appointment as a Director was renewed by the General Meeting of 12 March 2021.

**Sophie Resplandy-Bernard****Director**

Sophie Resplandy-Bernard began her career as a corporate lawyer in France, England and the United States of America until 2008, mostly with the firm Gibson Dunn, where she became a partner in audit, in mergers and acquisitions. Then she joined the holding company for the AXA Group where, after a strategic audit, she supervised development, strategy and major projects for the European subsidiaries. She was a Director for these subsidiaries. Since 2013, she has undertaken entrepreneurial projects, mostly in the real estate sector. She was a member of the Advisory Board for OpenClassrooms from 2014 to 2018.

She is a graduate of HEC, and Paris Nanterre University in business law.

Sophie Resplandy-Bernard was appointed as a Director by the Board of Directors on 16 January 2019, this decision was ratified by the General Meeting of 14 March 2019. She is also a member of the Audit Committee. She has the capacity of Independent Director.

**Salma Abbouch****Director representing the employees**

Salma Abbouch graduated from Audencia Business School in 2014, after having obtained a Bachelor in marketing from the Institut Supérieur de Commerce et d'Administration des Entreprises (ISCAE) in Casablanca, Morocco. After an experience in the Key International Accounts Department at Rexel, Salma joined CGI Business Consulting where she undertook different consultancy assignments in management and information systems (Carrefour, Saint-Gobain, etc.).

In March 2018, she joined Manutan as Project Manager responsible for the deployment of the supply management tool. In October 2020, Salma joined the Group's MDM Department as Manager of Data and Marketing Programmes.

She was elected by the Group's employees as Director representing the employees on the Board of Directors on 2 September 2020 for a term of office of two years.

## List of the offices held by the Directors

Existing appointments		Expired appointments	
Existing appointments (other than those performed in the Company)		Appointments and roles (outside the Group) performed in the last 5 years that no longer exist at this time	
Names	In the Group	Outside the Group	
<b>Jean-Pierre Guichard</b>	Director of Manutan SA (France) Co-manager of SCI Philippe Auguste (France) <i>None of these companies are listed</i>	Chairman of the Board of Directors and Director of MT Finance SA (Luxembourg), <i>unlisted company</i>	Chairman of The Euroequipment Ltd (United Kingdom) <sup>(1)</sup> Chairman of Metro Storage Systems Ltd (Republic of Ireland) <sup>(1)</sup> Director of Manovert BV (Netherlands) Chairman of Manutan Ltd (United Kingdom) Chairman of Key Industrial Equipment Ltd (United Kingdom) Director of Rapid Racking Ltd (United Kingdom) Chairman of Witre AB (Sweden) Director of Manutan Unipessoal Lda (Portugal) Chairman of The Eurostore Group Ltd (United Kingdom)
<b>Xavier Guichard</b>	Chairman and Chief Executive Officer of Manutan SA (France) Co-manager of SCI Philippe Auguste (France) Chairman of Manutan Collectivités SAS (France) Chairman of the inter-company restaurant association (France) Chairman of Sports et Loisirs SAS (France) Chairman of Papeteries Pichon SAS (France) Chairman of Manutan Italia Spa (Italy) Manager of Manutan SL (Spain) Director of Manutan s.r.o. (Czech Republic) General Manager of Trovatar a.s. (Czech Republic) Director of Manutan Unipessoal Lda (Portugal) Chairman of IronmongeryDirect Ltd (United Kingdom) Director of Rapid Racking Ltd (United Kingdom) Chairman of Group Hardware Ltd (United Kingdom) Director of Essex Electrical Wholesalers (Braintree) Ltd (United Kingdom) Director of Witre OY (Finland) Director of Witre Danmark A/S (Denmark) Chairman of Ikaros Cleantech AB (Sweden) Chairman of Ikaros OY (Finland) Director of Manutan Ltd (United Kingdom) Director of Kruizinga B.V. <i>None of these companies are listed</i>	Director of MT Finance SA (Luxembourg), <i>unlisted company</i>	None
<b>Brigitte Auffret</b>	Deputy General Manager of Manutan SA (France) Chairwoman of the Supervisory Board of Manutan Collectivités SAS (France) Chairwoman of the Supervisory Board of Sports & Loisirs SAS (France) Member of the Supervisory Board of Papeteries Pichon SAS (France) Director of Manovert BV (Netherlands) Director of Witre AB (Sweden) Member of the Supervisory Board of Trovatar (Czech Republic) Chairwoman of The Eurostore Group Ltd (United Kingdom) Director of Rapid Racking Ltd (United Kingdom) Co-manager of Manutan Polska Sp z o.o. (Poland) Co-manager of Manutan Slovakia s.r.o. (Slovakia) Co-Manager of Manutan Hungária Kft (Hungary) Director of Manutan s.r.o. (Czech Republic) Director of IronmongeryDirect Ltd (United Kingdom) <i>None of these companies are listed</i>	None	None

Existing appointments			Expired appointments
Existing appointments (other than those performed in the Company)			Appointments and roles (outside the Group) performed in the last 5 years that no longer exist at this time
Names	In the Group	Outside the Group	
<b>Pierre-Olivier Brial</b>	Deputy General Manager of Manutan SA (France) Member of the Supervisory Board of Manutan Collectivités SAS (France) Member of the Supervisory Board of Sports & Loisirs SAS (France) Member of the Supervisory Board of Papeteries Pichon SAS (France) Director of Manovert BV (Netherlands) Director of Manutan NV (Belgium) Co-manager of Manutan GmbH (Switzerland) Co-manager of Manutan GmbH (Germany) Member of the Supervisory Board of Trovatar a.s. (Czech Republic) Director of Manutan Ltd (United Kingdom) Director of Key Industrial Equipment Ltd (United Kingdom) Director of Rapid Racking Ltd (United Kingdom) Director of The Eurostore Group Ltd (United Kingdom) Director of Essex Electrical Wholesalers (Braintree) Ltd (United Kingdom) Chairman of Witre A/S (Norway) Director of Witre AB (Sweden) Chairman of Witre Danmark A/S (Denmark) Chairman of Witre OY (Finland) Director of Ikaros Cleantech AB (Sweden) Director of Ikaros OY (Finland) Director of IronmongeryDirect Ltd (United Kingdom) Director of Group Hardware Ltd (United Kingdom) <i>None of these companies are listed</i>	Director of METI Chairman of the Club for intermediate sized companies d'Ile-de-France	Director of Metro Storage Systems Ltd (Republic of Ireland) <sup>(1)</sup> Director of Euroequipment Ltd (United Kingdom) <sup>(1)</sup>
<b>Carlo d'Asaro Biondo</b>	None	CEO Noovle Group SPA EVP Telecom Italia Partnerships and Alliances Director of the NGO Optic Humana Technology	Chairman of Rusconi (Italy) Member of the Management Board of 40 subsidiaries of the Lagardère Group Independent Director of Darty Plc, <i>listed company</i> Director of Auchan Retail International
<b>Jérôme Lescure</b>	None	Co-manager of Lavilla SARL NEOFOR SAS, Representative of the LAVILLA Chairman Chairman of ADDITIO SAS Director of the Seb Group, <i>listed company</i>	Chairman of CAMSEL S.A.S. Chairman of Brassac Holding S.A.S. Chairman of Les Bois du Midi S.A.S. Permanent Representative of APICAP. Director of: <ul style="list-style-type: none"> <li>• Ymagis S.A. (<i>listed company</i>);</li> <li>• Active 3D;</li> <li>• Inspirational Stores S.A. ;</li> <li>• D3T.</li> </ul> Chairman of APICAP (previously– OTC Asset Management S.A.S.) Permanent Representative of APICAP, Director of the Archimen S.A.S. Group

Existing appointments		Expired appointments	
Existing appointments (other than those performed in the Company)		Appointments and roles (outside the Group) performed in the last 5 years that no longer exist at this time	
Names	In the Group	Outside the Group	
<b>Violette Watine</b>	None	Manager of Partners & Co. (France) General Manager Loumarau, <i>not listed companies</i>	General Manager of Le Slip Français
<b>Benoîte Kneib</b>	None	Director of Strategy and Development for Mouvement & Finance Member of 10 strategic committees for start-ups Director of Enfants du Parc (Suisse)	Secretary General of the Fondation Apprentis d'Auteuil International Director of the Avenir Association
<b>Sophie Resplandy-Bernard</b>	None	SIPA SAS, Chairperson	Advisory Board, independent member, OpenClassrooms SAS
<b>Salma Abbouch</b>	None	None	None

(1) Company dissolved at 30 September 2016.

Pursuant to article 14.2 of the Company's articles of association, the term of office of the members of the Board is two years.

#### Independence of the members of the Board of Directors

During its meeting of 2 December 2021, the Board considered the position of each of the Directors with regard to the MiddleNext Code independence criteria referred to below and considered that Jérôme Lescure, Carlo d'Asaro Biondo,

Violette Watine and Sophie Resplandy-Bernard could be considered as independent, pursuant to the definition given by recommendation R3 of the MiddleNext Code, i.e. people from outside the company tasked with providing a different view on the decisions taken by the Board.

The following table summarises the independence criteria from the MiddleNext Code chosen for each of the members making up the Board of Directors on the date of drafting of this Report<sup>(1)</sup>:

Independence criteria	Jérôme Lescure	Carlo d'Asaro Biondo	Violette Watine <sup>(1)</sup>	Sophie Resplandy-Bernard
Not being an employee or a Corporate Officer of the Company or a company in its Group and not having been either of the above over the previous five years	X	X	X	X
Not having any significant business relations with the company or its Group (customer, supplier, competitor, service provider, creditor, banker, etc.) and not having been such over the previous two years	X	X	X	X
Not being a reference shareholder in the Company or holding a significant percentage of the voting rights	X	X	X	X
Not having close family ties with an Executive Director or a reference shareholder	X	X	X	X
Not having been a statutory auditor of the company over the previous six years	X	X	X	X

(1) It is specified that the term of office of Violette Watine as a director expires during the Annual General Meeting that will be held on 11 March 2022 and that she has not asked for her term of office to be renewed, and no replacement shall be suggested. Therefore, after this General Meeting, the Board of Directors shall be composed of eight members, including three independent members.

To assess the significance of the business relations, the Board of Directors takes into account the duties performed and the percentage of the turnover achieved with any companies on the boards of which the directors may sit.



**Representation of men and women on the Board**

Where the representation of men and women on the Board is concerned, we remind you that at 30 September 2021 and the date on which this Report was drafted, the Board includes four women and five men among its members. The proportion of women on the Company's Board of Directors therefore reaches the threshold of 40%, in accordance with French Law No 2011-103 of 27 January 2011.

At the close of the Combined General Meeting of 11 March 2022 the Board of Directors will be composed of five men and three women.

The company will therefore still comply with the rule of balanced representation of men and women on boards of directors, created by the French Law No. 2011-103 of 27 January 2011 that provides that, on boards of directors with eight members, the discrepancy between the number of directors of each sex must not be greater than two (Articles L.22-10-3 and L.225-18-1 of the French Commercial Code).

**Directors' concurrent appointments**

The Company complies with the recommendation from the MiddleNext code for corporate governance for listed companies under the terms of which it is recommended that a Director, who performs a "Managing" role, refrains from accepting more than two appointments as Director in listed companies, including in other countries, outside their Group.

**Internal Rules of Procedure of the Board of Directors**

The Board's Internal Rules of Procedure are available on the Company's website, at the following address: [www.manutan.com](http://www.manutan.com).

It is in particular specified that the Company Internal Rules of Procedure were considered and updated by a decision of the Board on 18 January 2022 to take into account the latest legislative and regulatory changes and the September 2021 revision of the MiddleNext Code.

**Organisation and operation of the Board of Directors and Committees during the financial year ended 30 September 2021****Roles of the Board of Directors**

By exercising its legal prerogatives, the Board of Directors:

- ▀ sets the strategic guidelines for the Company's business activities and ensures that they are implemented according to its corporate interest, taking into account the social and environmental issues of its activity;
- ▀ addresses any issues that affect the proper running of the Company, and settles the issues that concern it through its resolutions;
- ▀ defines the Company's financial communications policy;
- ▀ monitors the quality of the information provided to shareholders and to the markets;

- ▀ performs the controls and checks that it deems appropriate, specifically management controls;
- ▀ authorises the sureties, endorsements and guarantees granted by companies other than those operating banking or financial institutions, under the conditions specified in Article R 225-28 of the French Commercial Code;
- ▀ authorises the conclusion of regulated agreements in advance;
- ▀ chooses the way in which Executive Management is organised: complementarity or dissociation of the Chairman and General Manager roles;
- ▀ appoints and dismisses the Chairman, the General Manager and the Deputy General Managers;
- ▀ defines the compensation policy for Corporate Officers and, where necessary, allocates the total amount of the remuneration voted by the Shareholders' Meeting among the Directors;
- ▀ may co-opt Board Members under the conditions specified by the regulations in force;
- ▀ may create Specialist Committees, for which it appoints the members, sets the assignments and operating procedures;
- ▀ draws up management forecast documents;
- ▀ approves the annual financial statements submitted to the Shareholders' Meeting for approval;
- ▀ convenes and sets the agenda for the Shareholders' Meeting;
- ▀ reports on its actions in the report to the Shareholders' Meeting;
- ▀ prepares the Board's Corporate Governance Report;
- ▀ determines the number of free shares or shares arising from the exercise of options that Corporate Officers are bound to hold until the end of their mandate, in the event that options or free shares are awarded.

**The Chairman's role**

By exercising his legal prerogatives, the Chairman:

- ▀ organises and directs the work undertaken by the Board, and accounts for it at the General Shareholders' Meeting;
- ▀ ensures the proper running of the Company's bodies and specifically ensures that the Directors are in a position to fulfil their assignments;
- ▀ drafts a report regarding the composition of the Board, and the conditions for preparing and organising the Board's work.

Moreover, the Non-Executive Chairman is also entrusted with the following additional assignments:

- ▀ representing the Company, and relationships with professional federations, public authorities, domestic or international institutional authorities, and more generally, economic players;
- ▀ relationships with the Group's major customers or partners both at the domestic and international level;



- public relations with French or foreign subsidiaries;
- the relationship with the Company's shareholders;
- seeking potential targets in order to encourage external growth projects;
- visiting trade shows.

#### **The conditions for preparing the work of the Board of Directors**

To enable Board members to adequately prepare for meetings, the Chairman provides them with the necessary information or documents in advance.

The annual financial statements, reviewed by the Audit Committee, and the draft report were sent to the members of the Board of Directors within a reasonable period prior to the meeting called to examine said documents.

Whenever requested by a Board member, the Chairman sent, as far as it is possible, any additional information and documents requested.

#### **Holding of Board of Directors meetings**

The Board of Directors meets as often as is in the Company's interest, and also meets without the presence of the Managing Director. The summons were sent in writing or made orally at least eight days prior to the meeting.

The meetings were held at the registered office or at the Manutan Group's European Centre in Gonesse. The Board met three times during the 2020/2021 financial year.

During this period, the attendance rate for members present or represented was 90 %. The Statutory Auditors were invited to the Board meetings called to approve the annual and interim financial statements.

#### **Subjects discussed at Board meetings and the business report**

The main subjects discussed related to the operation and preparation of its work, the examination of the annual and interim financial statements, the preparation of the Annual General Meeting, the internal control policy, professional and wage equality, monitoring corporate governance issues, implementing the share buyback programme and the Group's main CAPEX projects.

#### **Assessment of the Board of Directors' work**

Pursuant to Article 6 of the Internal Rules of Procedure, the Chairman of the Board shall, each year, invite the members to give their views on the operation of the Board, the preparation of its works and on the issue of diversity within the Board in order to improve the conditions and its operation.

#### **Management and prevention of conflicts of interest**

With regard to preventing and managing conflicts of interest, the Board's Internal Rules of Procedure provide that: "In a situation that reveals or may reveal a conflict between the company's interests and their personal interests, either directly or indirectly, or the shareholder's interests or those of the group of shareholders that they represent, the Director in question has committed to:

- inform the Board as soon as they become aware of the conflict;
- declare any conflicts of interest according to the agenda before each board meeting;
- and draw the appropriate conclusions regarding the exercise of their office. Depending on the case, they will therefore be required:
  - either abstain from taking part in the deliberations and vote on the agreement or the transaction that gives rise to a conflict of interest,
  - or not to attend Board Meetings during the period when they find themselves in a conflict of interest situation,
  - or resign from their duties as a Director."

The Director may be held liable if they fail to comply with these abstention or withdrawal rules. It is specified that providing no information is considered as a declaration of no conflict of interest.

Furthermore, the Chairman of the Board shall not be required to forward information or documents relating to the contentious issue to any Director(s) who he has serious grounds to believe is or are in a conflict of interest situation, and shall inform the Board of Directors of the fact that they have not been forwarded. However, he must ensure that the Directors affected by a conflict of interest either abstained from taking part in the vote, or left the room to avoid having any influence over the decision made.

At any time, the Board of Directors may carry out any reasonable investigations to assess the proportionate measures to be taken in the event of a conflict of interest (clear disclosure of the grounds, the persons in question leave the room, etc.), to ensure that the decision is made in the best interests of the company.

An annual procedure for revealing and monitoring conflicts of interest has been implemented by the Board of Directors and is included in the Internal Rules of Procedure.

#### **Organisation and operation of the specialised Committees**

The Board of Directors has set up the following Committees:

- an Audit Committee;
- an Appointments and Remuneration Committee.

Every Committee plays a role in examining, assessing, and preparing certain Board resolutions that fall under its remit, as well as examining issues and/or projects forwarded by the Board or by its Chairman for review. The Committee has consultative powers and acts under the authority and responsibility of the Board to which it reports.

**Audit Committee**

Where the Audit Committee is concerned, the Company adhered to the recommendations of the final Audit Committee report of 22 July 2010, which was drawn up by the working party chaired by Mr Henri Poupart-Lafarge.

The Audit Committee consists of three independent members of the Board of Directors.

The composition of the Audit Committee on the date of this report is as follows:

- ▀ Jérôme Lescure, Chairman, independent;
- ▀ Carlo d'Asaro Biondo, independent;
- ▀ Sophie Resplandy-Bernard, independent.

The Board took the view that all the members of the Audit Committee were independent, in accordance with the aforementioned criteria for the independence of Directors.

Furthermore, they also all have specific expertise in finance and accountancy, in view of their academic history and their professional experience (the professional experience of members of the Audit Committee is referred to in their respective biographies, included in the table of the composition of the Company's Board of Directors).

The Audit Committee's main duties are to:

- ▀ examine the accounts and ensure the accounting methods used to draw up the consolidated and Company accounts are relevant;
- ▀ monitor:
  - the process for drawing up financial information,
  - the effectiveness of the internal control and risk management systems,
  - the audit of the accounts carried out by the Statutory Auditors,
  - the independence of the Statutory Auditors.

In this respect, the Committee must issue a recommendation on the proposal of Statutory Auditors to be appointed. The Audit Committee promptly informs the Board of Directors of any issues encountered during the course of its work.

The Audit Committee meets twice a year, before the Board meeting where the agenda includes the review of the annual and interim financial statements and/or the proposal to appoint the Statutory Auditors.

In addition, the Audit Committee meets every time that it views necessary, particularly in the event of an important development for the Company. The Committee met on one occasion over the 2020/2021 financial year.

The main subjects discussed were consideration of the annual and interim financial statements as well as the direction and review of the Group's internal control programme. The attendance rate for this Committee was 100 %.

Committee members are allowed sufficient time to examine the financial and accounting documents, and have had the option of meeting with the Statutory Auditors and the Company's Finance Director. The Committee reported its work to the Board, which recorded and monitored all recommendations.

**Appointments and Remuneration Committee**

The Appointments and Remuneration Committee consists of three independent members of the Board of Directors.

The composition of the Appointments and Remuneration Committee on the date of this report is as follows:

- ▀ Carlo d'Asaro Biondo, Chairman, independent;
- ▀ Jérôme Lescure, independent;
- ▀ Violette Watine, independent.

The Board took the view that all the members of the Appointments and Remuneration Committee were independent, in accordance with the aforementioned criteria for the independence of Directors. It is specified that after the General Meeting of 11 March 2022, the Appointments and Remuneration Committee will be composed of two members, Carlo d'Asaro Biondo, Chairman, independent and Jérôme Lescure, independent.

**Appointment assignments**

In the appointments area, the Committee:

- ▀ gives its opinion on the Chairman and Executive Management's appointment plans, through the Board, at the Chairman's suggestion;
- ▀ examines and gives an opinion on appointment and replacement proposals for the Group key executives;
- ▀ puts forward proposals for selecting Board Members and Committee Members, given the desirable balance for the composition of the Board, in view of the composition of and changes in the Company's shareholders, and of the split between men and women within the Board;
- ▀ reviews the independence of the Board Members and of the candidates for membership of the Board or of a Committee;
- ▀ draws up a succession plan for the Directors who are Corporate Officers, so as to be in a position to offer the Board succession solutions in the event of an unforeseen vacancy.

**Remuneration assignments**

This Committee's duties include making any recommendations on the remuneration of the Corporate Officers to the Board of Directors. If requested by the Board of Directors, it may also issue advisory recommendations on the remuneration of the Group's key management staff. It forwards these recommendations to the Board.

These recommendations cover all components of the remuneration package: the fixed component including benefits in kind, the variable component, any retirement bonuses, supplementary pension schemes, share subscription and purchase options, and free shares, irrespective of whether these components are paid, awarded or paid for by the Company, its parent company or a company under its control.

The recommendations may also relate to the breakdown between the various components comprising the total remuneration and the terms and conditions for the payment thereof, particularly in terms of performance.

### Specific operating procedures

The Appointments and Remuneration Committee meets at least twice a year, in particular before the Board meeting where the remuneration of the Chairman and Executive Management is reviewed, or which sets the agenda of a General Meeting convened to approve draft resolutions relating to issues that fall within its remit.

In addition, the Committee meets as and when required at the request of its Chairman, at its own initiative, or at the

request of the Chairman of the Board. The Committee has met on two (2) occasions over the 2020/2021 financial year.

The main subjects discussed were a review of the remuneration method for members of the Board of Directors as well as setting the objectives for the calculation of remuneration.

The attendance rate at this Committee was 90 %. The Committee reported its work to the Board, which recorded and monitored all recommendations.

### Factors likely to have an impact in the event of a public offering

These factors are presented in Chapter 6 "Information about the Company and the capital".

## Executive Directors

<b>Xavier Guichard</b>	General Manager
<b>Brigitte Auffret</b>	Deputy General Manager
<b>Pierre-Olivier Brial</b>	Deputy General Manager



### Potential convictions of Corporate Officers

The Company is not aware at the date of preparation of this document of any member of the Board of Directors and Executive Management who may have been party to any business bankruptcy, insolvency, liquidation or the placing of companies under judicial administration over the past five years. Likewise, during the last five years none of them were convicted of fraud, have been accused and/or received an official public sanction from a statutory or regulatory authority, have been prevented by a court of justice from acting as a member of a Management, Executive or Supervisory corporate body of a listed company, or of acting in a management or executive capacity in the activities of a listed company.

### Conflicts of interests of Corporate Officers

The Company is not aware at the date of preparation of this document of the existence of any identified conflict of interests regarding the duties exercised by each member of the Board of Directors and Top Management as Corporate Officer and their private interests or other duties.

The Company is not aware of any service contract binding members of the Board of Directors and Executive Management to the issuer or any of its subsidiaries, from which a member may derive economic benefits.

The Company is not aware at the date of preparation of this document of the existence of any arrangements or agreements concluded with the main shareholders, customers or suppliers by which a member of the Board of Directors and Executive Management would have been selected as such.

The Company is not aware at the date of preparation of this document of the existence of any restrictions accepted by members of the Board of Directors and Executive Management regarding the sales of their stake in the share capital of the Company, except for three collective agreements to retain shares for a number of them. See “General information concerning the share capital” in Chapter 6 of this Universal Registration Document.

### Limitations on Executive Management's powers

According to internal procedures, the powers of Executive Management (General Manager and Deputy General Managers) are limited. Therefore, in accordance with the provisions of the Internal Rules of Procedure of the Board of Directors, the Board must approve the following transactions in advance:

- ▶ proceeding with the purchase, sale or exchange of any building, real estate rights or business goodwill, of a value exceeding five hundred thousand euros (€500,000) per transaction;
- ▶ proceeding, for amounts exceeding five hundred thousand euros (€500,000) per transaction, with the incorporation of companies or equity investments or disposals of shareholdings of any form in any company;
- ▶ proceeding with the incorporation or termination of any subsidiary, branch or office, either in France or in any other country;
- ▶ proceeding with investments and/or divestments of a value exceeding five hundred thousand euros (€500,000);
- ▶ taking out borrowings and/or loans exceeding five hundred thousand euros (€500,000), supported or not by collateral in the form of mortgages, a pre-emption right or pledging of the assets of the Company;
- ▶ pledging the assets of the Company in any form whatsoever;
- ▶ authorising and/or granting deposits and sureties, or other guarantees in the Company's name;
- ▶ authorising the hiring and/or the termination of any management executive's employment contract, according to the meaning of Article L. 3111-2 of the French Labour Code, and/or of any Managing Director at the Group's subsidiaries;
- ▶ introducing any collective premium, profit-sharing, or employee savings schemes, any share subscription or purchase schemes, any free share allocation schemes or any other collective incentive or motivational scheme for the Company's employees and/or managing directors;
- ▶ introducing any retirement or contingency scheme for the benefit of the Company's employees and/or its Corporate Officers, or deciding on any contribution to any scheme set up by a third party and that involves retirement or contingency benefits.

The same applies to any material transaction outside the Company's stated strategy.



## The Group Management Committee

The Group Management Committee is tasked with defining and deploying the Group's mission and its strategy as a reflection of its ambition and its values. It coordinates all of the projects whilst supervising the overall performance of Manutan.

The Group Management Committee is composed of the Executive Management (see p.29):

- Xavier Guichard, General Manager
- Brigitte Auffret, Deputy General Manager
- Pierre-Olivier Brial, Deputy General Manager

As well as the following Group Directors:

### Alexis Clarke

#### Marketing and Technology Director



A graduate of EDHEC Business School in 1994 and qualified with a Masters in Marketing, Alexis Clarke held managerial positions at Redcats, Camif and Staples between 1995 and 2014. He joined the Manutan Group in 2015 as Marketing Director of Offering and Purchasing and was put in charge of the Supply Chain in 2018. In 2020 he became Chief Operating Officer. Then in 2021, he took the reigns of the Group's Marketing and Technology departments.

### Caroline Haquet

#### Human Resources Director



A graduate of Sciences Po Paris, Caroline joined the Burson-Marsteller communication agency as a consultant in corporate communication. She then joined the Mazars Group where she successively held positions as Head of In-house Communications and school relations, Head of Recruitment and employee development then Deputy HR Director. In 2018, she joined WPP France as People Lead and HRD at GroupM. In 2021, she became HRD for the Manutan Group.

### Ramon Kok

#### Director of the Companies Division



A graduate with a degree in International Management from Rotterdam University of Applied Science and a Masters in Management Science from Nyenrode Business Universiteit, Ramon has held various positions in commercial administration and management at Veenman (now part of Xerox), Lyrecro and Office Depot. Ramon joined Manutan in 2015 as General Manager of the North and East zones as well as Benelux and Germany. In 2021, he was appointed as Director of the Companies Division covering 21 subsidiaries in 17 European countries.

### Philippe Mallard

#### Director of the Local Authorities Division



With his 25 years of experience in business and marketing in the local authorities and education market, Philippe joined Manutan in 2014 as General Manager of Manutan Collectivités. In 2021, alongside this, he took on the management of the Group's Local Authorities Division, which also includes the subsidiaries Casal Sport and Papeteries Pichon.

### Marco Verdonkschot

#### Chief Operating Officer (Offering, Purchasing, Supply Chain, Quality and Efficiency) and Director of the Artisans Division



After obtaining his MBA from Nyenrode Business Universiteit in the Netherlands in 1995, Marco began his career in management consultancy. In 1998, he joined General Electric where he held several positions in the international division in Europe and in the USA. From 2004, Marco took on positions in general and sales management at Diversey, SC Johnson Pro and Staples. Marco joined the Manutan Group in 2019 as General Manager of the Artisans Division. The following year, he took over the management of all the Manutan companies in the UK. In 2021, he was appointed Chief Operating Officer for the Group whilst continuing to supervise the Artisans division.

## ● COMPENSATION OF DIRECTORS AND OFFICERS OF MANUTAN INTERNATIONAL

This section is an integral part of the Corporate Governance Report referred to in Article L. 225-37 of the French Commercial Code.

This report from the Board regarding the remuneration of the Managing Directors and the remuneration of the Directors is intended to present the following information to you:

1. Policy for the remuneration of the Corporate Officers subject to a vote at the 2022 General Meeting;
2. Remuneration paid with regard to the financial year ended 30 September 2021;
3. Total remuneration of the Executive Directors.

### 1. Policy for the remuneration of Corporate Officers subject to a vote at the 2022 General Meeting

Pursuant to Article L. 22-10-8 of the French Commercial Code, we hereafter present to you the compensation policy prepared by the Board of Directors on 2 December 2021 at the proposition of the Appointments and Remuneration Committee.

It presents the general policy implemented for all Corporate Officers as well as, the fixed, variable and exceptional components making up the total remuneration and the benefits in kind, including the allocation of free shares, awarded to each of the Corporate Officers, i.e. the Chairman of the Board of Directors, the General Manager, the Deputy General Managers and the members of the Board of Directors due to their appointment. The Board of Directors shall submit them for the approval of the 2022 General Meeting.

Pursuant to article L. 22-10-8 of the French Commercial Code, we hereby specify that the payment of these components of variable and exceptional remuneration, as described hereafter, is conditional on the approval of the remuneration of the people in question by the General Meeting that shall be held in 2022 to approve the financial statements for the financial period ending on 30 September 2021.

We remind you that the Board of Directors and the Appointments and Remuneration Committee take into account and apply the principles recommended in the MiddleNext Code, i.e. exhaustiveness, benchmarking, consistency, legibility of the rules, measurement and transparency. These principles apply to all of the components of the remuneration of the Executive Directors.

The Board of Directors ensures that none of the components making up the remuneration of the Executive Directors are disproportionate and analyses the remuneration as a whole, taking into account all of its components (fixed, annual and multi-annual variable remuneration).

#### 1.1 Compensation policy for all the corporate officers

At the suggestion of the Appointments and Remuneration Committee, the Board of Directors meeting of 2 December 2021 determined its compensation policy for all the corporate officers as follows:

#### Respect for the corporate interest and contribution to the commercial strategy and the durability of the Company

The compensation policy for the corporate officers complies with the corporate interest of the Company, contributes to its durability and is part of its development strategy.

The compensation policy for Corporate Officers is determined by the Board of Directors according to (i) the regulations in force, the recommendations of the AMF (French Financial Markets Authority) and the Middlednext Code to which the Company refers, (ii) practices in markets in comparable sectors and for companies of a similar size, in terms of turnover and workforce in particular.

#### Decision making process for determining, reviewing and implementing the compensation policy, including the measures taken to avoid or manage conflicts of interest, the manner in which the remuneration and working conditions of the company's employees are taken into account

Every year, the Appointments and Remuneration Committee suggests a compensation policy for the corporate officers, which is then reviewed and determined by the Board of Directors, it being specified that the Executive Directors do not take part in the deliberations or the votes regarding their remuneration.

To determine the remuneration of the Executive Directors, the Board of Directors takes into account and applies the principles laid down by the Middlednext Code (recommendations 12 and 16). The Board ensures that it takes into account the remuneration and working conditions of the Company's employees in determining the remuneration; it ensures in particular that the remuneration of the Executive Directors is consistent with that of the other Managing Directors and employees of the Group and that the components of the remuneration are determined with a fair balance and simultaneously take into account the company's corporate interest, the practices on the market, and the other stakeholders in the company.

The Board of Directors ensures that none of the components making up the remuneration of the Executive Directors are disproportionate and analyses the remuneration as a whole, taking into account all of its components (fixed, annual and multi-annual variable).

### **Assessment methods to be applied to the Executive Directors to determine to what extent they meet the performance criteria provided for variable remuneration and remuneration in shares**

In the event that the Executive Directors benefit from variable remuneration and/or remuneration in shares, the level to which targets are achieved is determined by the Board of Directors after a review by the Appointments and Remuneration Committee. The latter refers to the Group's Financial Management to determine how well the financial targets have been achieved and, where applicable, to the Human Resources Department to determine how well non-financial targets have been achieved. These different factors are discussed during the meeting.

### **Criteria for the distribution of the fixed annual amount allocated to the Directors by the General Meeting**

The Board of Directors is free to distribute the remuneration for the members of the board stipulated by the General Meeting provided that this distribution complies with the rules set by the Internal Rules of Procedure. The remuneration of the Directors is determined according to the compensation policy referred to in paragraph 1.4 below.

### **Description and explanation of the substantial modifications to the compensation policy**

The compensation policy for Corporate Officers has not been subject to any substantial modification compared to the policy adopted for the previous financial period.

### **Procedures for applying the provisions of the compensation policy to newly appointed Corporate Officers or whose term is renewed whilst awaiting, where applicable, approval by the General Meeting of the significant changes to the compensation policy**

In the event of a change in governance, the compensation policy will be applied to the Company's new Corporate Officers, where applicable with the necessary adaptations and subject to approval by the General Meeting of any significant modifications to the compensation policy, mentioned in Article L. 22-10-8-II of the French Commercial Code.

### **Procedural conditions making it possible to deviate from the application of the compensation policy**

Under exceptional and temporary circumstances, the Board of Directors may deviate from the provisions of the compensation policy approved by the General Meeting. It is the responsibility of the Board of Directors, with where applicable the assistance of the different departments of the Company, to validate the exceptional and temporary nature of the circumstances invoked and the fact that the

planned deviation is consistent with the corporate purpose and necessary to ensure the durability or viability of the Company. The officers in question do not take part in this decision.

### **1.2 Remuneration of the Chairman of the Board of Directors**

The Board of Directors is responsible for determining the remuneration of the Chairman of the Board of Directors (non-executive) that is based on the proposals from the Appointments and Remuneration Committee.

The Board of Directors has determined the fixed remuneration of the Chairman of the Board of Directors (non-executive), in view of his legal assignments and the following complementary roles, which are assigned to him by the Board:

- representing the Company, and relationships with professional federations, public authorities, domestic or international institutional authorities, and more generally, economic players:
  - relationships with the Group's major customers or partners both at the domestic and international level,
  - public relations with French or foreign subsidiaries,
  - the relationship with the Company's shareholders,
  - seeking potential targets in order to encourage external growth projects;
- visiting trade shows.

The Chairman of the Board of Directors does not receive any other remuneration (long-term remuneration, variable remuneration, remuneration as a Director, benefits in kind, retirement benefit and non-compete compensation, etc.) in view of his non-executive roles.

### **1.3 Remuneration of the Executive Directors (General Manager and Deputy General Managers)**

The Board of Directors determines a remuneration policy for Executive Directors (General Manager and Deputy General Managers), including the remuneration for each of them based on the proposal of the Appointments and Remuneration Committee.

This policy covers in detail the fixed, variable and exceptional remuneration and any benefits in kind granted by the Company (pension, retirement bonuses etc.). Furthermore, in order to associate the Executive Directors with the development and performance of the Group, the Board of Directors may award them performance shares. These awards must be intended to incite the Executive Directors to consider their actions in the long-term and to align their interests with the Company's business interests and the interest of the shareholders.

This policy is determined not only based on the work carried out, the results obtained and the responsibility assumed, but also with respect to the practices observed in peer companies and the remuneration of other management staff within the Company.



**Calculation of the fixed component**

The Board of Directors approves the fixed component of each Executive Director's remuneration for a period of twelve (12) months, based on the responsibilities assumed and market practices.

This fixed remuneration is reviewed every year by the Board of Directors. This remuneration may be modified in view of the economic and financial income of the Company over the previous financial period.

**Calculation of the annual variable component of the remuneration**

The Board of Directors approves the annual variable component of each Executive Director's remuneration based on the following quantitative criteria: target consolidated turnover and consolidated pre-tax operating income subject to minimal performance conditions, but also based on the following quantitative criteria: the *With Love Customer Group*, indicator of customer satisfaction and the individual performance of each Executive Director based on the implementation of the CSR strategy.

These quantitative and qualitative criteria have been approved in detail by the Board on the recommendation of the Appointments and Remuneration Committee, however, for confidentiality reasons, the fulfilment level is not made public.

This variable portion is in a range of between 40% and 50% of the Executive Director's fixed annual remuneration. Furthermore, a bonus for which the rate may vary between 0 and 1.5 times the target bonus depending on the achievement of objectives set and when a minimum profitability threshold is achieved, may be awarded.

The payment of variable annual remuneration to the Executive Directors for a financial period N is conditional on the approval of the Ordinary General Meeting held in N+1.

**Allocation of free performances shares**

The Combined General Meeting of 11 March 2022 will be asked to authorise the Board of Directors to award free shares to salaried staff of the Company or companies that are directly or indirectly affiliated to it under the meaning of Article L. 225-197-2 of the French Commercial Code and/or the corporate officers who meet the conditions set out in Article L. 22-10-59 of the French Commercial Code.

Under the terms of this authorisation and pursuant to the applicable regulations, the Executive Directors may benefit from the awarding of performance shares that shall be determined by the Board of Directors. These allocations shall be made under conditions of presence and performance.

**Bonuses, benefits and remuneration granted to Executive Directors in the event of the termination of or change in their position****With regard to Xavier Guichard, Director and General Manager**

The Board of Directors has determined that Xavier Guichard, Director and General Manager shall not benefit from any compensation, remuneration or any benefit due to the termination or change in his duties as General Manager.

**With regard to Brigitte Auffret, Director and Deputy General Manager**

The Board of Directors meeting of 2 December 2021 acknowledged the renewal of the commitment made to Brigitte Auffret Director and Deputy General Manager, in an identical amount, in the event that her employment is terminated, as previously renewed on 2 December 2020, in the following way:

In the event of dismissal (with the exception of cases of serious or gross negligence, force majeure, redundancy due to a physical inability recognised by the company doctor, retirement, early retirement or resignation) the Company agrees to pay the Director contractual compensation for the early termination of their employment contract, in addition to redundancy pay as provided for by the Law.

The amount of this gross compensation is fixed at 21 (twenty-one) months' salary (fixed basic salary + bonus but excluding exceptional incentives).

Payment of the contractual compensation is subject to the following performance conditions:

- ▶ average current operating profit over the three (3) years preceding notification of termination of the employment contract to be maintained above 4% of turnover; and
- ▶ stable positive consolidated net income over the past three (3) financial years preceding the notification of the termination of the employment contract.

These aggregate conditions are based on the consolidated results. The achievement of these objectives would be based on the consolidated accounts for the last three (3) financial years, as approved by the Board of Directors and certified by the Statutory Auditors, prior to the notification of the termination of the employment contract.

If Brigitte Auffret's appointment as a member of the Board of Directors is terminated, for any reason whatsoever, these performance conditions governing the granting of contractual compensation would become null and void at the end of a period of eight (8) months from the expiry date of the appointment.

The notification date of the termination of the employment contract would be taken into account when determining whether the performance condition would apply to the payment of compensation.

The commitment made to Brigitte Auffret, as described above, is part of the commitments to be approved by the Combined General Meeting as part of the compensation policy.

Furthermore, the Board Meeting of 30 November 2011 decided to maintain the benefit of an Executive redundancy insurance policy taken out with the GSC, which provides the Class 6 Option 2 basic scheme and Class H Option 2 complementary scheme guarantees for the benefit of Brigitte Auffret, Director and Deputy General Manager.

The Board of Directors of 2 December 2021 determined the terms for the Corporate governance report mentioning this compensation and this insurance and their continuation.

**With regard to Pierre-Olivier Brial, Director and Deputy General Manager**

The Board of Directors meeting of 2 December 2021 acknowledged the renewal of the commitment made to Pierre-Olivier Brial Director and Deputy General Manager, in an identical amount, in the event that his employment is terminated, as previously renewed on 2 December 2020, in the following way:

In the event of dismissal (with the exception of cases of serious or gross negligence, force majeure, redundancy due to a physical inability recognised by the company doctor, retirement, early retirement or resignation) the Company agrees to pay the Director contractual compensation for the early termination of their employment contract, in addition to redundancy pay as provided for by the Law.

The amount of this gross compensation is fixed at 21 (twenty-one) months' salary (fixed basic salary + bonus but excluding exceptional incentives).

Payment of the contractual compensation is subject to the following performance conditions:

- ▮ average current operating profit over the three (3) years preceding notification of termination of the employment contract to be maintained above 4% of turnover;
- ▮ stable positive consolidated net income over the past three (3) financial years preceding the notification of the termination of the employment contract.

These aggregate conditions are based on the consolidated results. The achievement of these objectives would be based on the consolidated accounts for the last three (3) financial years, as approved by the Board of Directors and certified by the Statutory Auditors, prior to the notification of the termination of the employment contract.

If Pierre-Olivier Brial's appointment as a member of the Board of Directors is terminated, for any reason whatsoever, these performance conditions governing the granting of contractual compensation would become null and void at the end of a period of eight (8) months from the expiry date of the appointment.

The notification date of the termination of the employment contract would be taken into account when determining whether the performance condition would apply to the payment of compensation.

The commitment made to Pierre-Olivier Brial, as described above, is part of the commitments to be approved by the Combined General Meeting as part of the compensation policy.

Furthermore, the Board Meeting of 30 November 2011 decided to maintain the benefit of an Executive redundancy insurance policy taken out with GSC, which provides the Class 6 Option 2 basic scheme and Class H Option 2 complementary scheme guarantees for the benefit of Pierre-Olivier Brial, Director and Deputy General Manager.

The Board of Directors of 2 December 2021 determined the terms for the Corporate governance report mentioning this compensation and this insurance and their continuation.

**Non-compete compensation**

The Board of Directors has determined that the Executive Directors cannot benefit from non-compete compensation.

**Remuneration with regard to the role of Director**

The Board of Directors has determined that the Executive Directors should not receive any remuneration with regard to their term of office as a Director.

**Share subscription or purchase options**

As the Board of Directors does not benefit from a delegation by the Company's General Meeting to issue subscription or purchase options, the Executive Directors may not benefit from any such share subscription or purchase options.

**Remuneration, bonuses or benefits payable or likely to be payable due to termination or change of functions**

The Board of Directors has determined that the future Executive Directors shall not benefit from any remuneration, bonuses or benefits payable or likely to be payable due to termination or a change of their function.

**Exceptional remuneration**

The Executive Directors may benefit from exceptional remuneration under certain exceptional circumstances that must where applicable be specified and justified.

**Components of remuneration and benefits of any kind that are payable or that may be payable to an Executive Director, under the terms of agreements signed directly or through an intermediary, due to their role, either with the company in which the role is performed or any company controlled by it, within the meaning of article L. 233-16 of the French Commercial Code, any company that controls it, within the meaning of the same article, or any company placed under the same control as it, as defined by said article**

The Board of Directors has determined that the Executive Directors cannot benefit from any remuneration in this regard.

**Retirement**

The Board of Directors has determined that the Executive Directors cannot benefit from any additional retirement scheme.

**Benefits in kind**

The Board of Directors has determined that the Executive Directors may have a company car and an insurance policy taken out with GSC.

**Any other remuneration that is payable due to the role**

All of the remuneration policy for Executive Directors is described above. The latter may not receive any other remuneration due to their role.

**1.4 Criteria for the distribution of the fixed annual amount allocated to the Directors by the General Meeting**

In accordance with the provisions of the Board of Directors' Internal Rules of Procedure, each Director may receive remuneration with regard to their role as a corporate officer, the amount of which is voted on by the Ordinary General Meeting, and the allocation of which is decided by the Board of Directors, on the suggestion of the Appointments and Remuneration Committee, as follows:

- Directors who also serve as either Chairman of the Board or as Executive Directors (Chairman of the Board of

Directors, General Manager or Deputy General Manager) do not receive this type of remuneration;

- for Directors who are not part of the management team, the allocation of this remuneration shall be carried out by the Board according to their attendance *pro rata* and the time that they dedicate to their role (i) as Director and/or (ii) as a member of the Audit Committee and/or the Appointments and Remuneration Committee and/or (iii) Chairperson of one of these Committees, up to the limit of the flat rates set each year by the Board, by type of role, and, based on their actual attendance of all the meetings of the Board and/or all the meetings of each of said Committees held during the financial year;

Every Director shall have the right to reimbursement of the travel costs incurred as part of the fulfilment of their duties.

The Combined General Meeting of 30 November 2011 allocated to the Board of Directors a fund for the purposes of the remuneration for Directors and/or members and/or the Chairperson of its Committees (previously the "directors' fees") of a maximum amount of €150,000 until otherwise decided.

## 2. Remuneration paid with regard to the financial year ended 30 September 2021

This paragraph describes, pursuant to the compensation policy approved by the General Meeting of 12 March 2021 (eleventh and twelfth ordinary resolutions), the remuneration and benefits paid (or to be paid) for the 2020/2021 financial period, to the Company's Executive Directors—Jean-Pierre Guichard, Chairman of the Board of

Directors, Xavier Guichard, General Manager, Brigitte Auffret, Deputy General Manager, and Pierre-Olivier Brial, Deputy General Manager—it being specified that the components of variable remuneration may not be paid until they are approved by the General Meeting of 11 March 2022.

The following table presents the components of remuneration and benefits paid or to be paid to Jean-Pierre Guichard, Chairman of the Board of Directors for the 2020/ 2021 financial period.

Components of remuneration paid or to be paid for the financial year ended 30 September 2021	Accounting amounts or valuations	Presentation
Fixed remuneration	€412,500 <sup>(1)</sup>	This is fixed remuneration for the financial period 2020/2021
Variable annual remuneration	N/A	Jean-Pierre Guichard does not receive any variable annual remuneration
Multi-annual variable remuneration in cash	N/A	Jean-Pierre Guichard does not receive any variable multi-annual remuneration
Exceptional remuneration	N/A	Jean-Pierre Guichard does not receive any exceptional remuneration
Share options, performance shares or any other component of long-term remuneration	N/A	Jean-Pierre Guichard does not receive any long-term remuneration
Remuneration with regard to his role as a member and Chairman of the Board of Directors	N/A	Jean-Pierre Guichard does not receive any remuneration with regard to his role as a member and Chairman of the Board of Directors
Valuation of benefits in kind	N/A	Jean-Pierre Guichard does not receive any benefits in kind
Remuneration, bonuses or benefits related to starting in the role	N/A	N/A
Remuneration due to an agreement	N/A	Jean-Pierre Guichard does not receive any remuneration in this regard
Other components of remuneration related to this role	N/A	Jean-Pierre Guichard does not receive any other remuneration in relation to his role
Retirement benefit	N/A	Jean-Pierre Guichard does not receive any retirement benefit
Non-compete compensation	N/A	Jean-Pierre Guichard does not receive any non-compete compensation
Supplementary pension scheme	N/A	Jean-Pierre Guichard does not benefit from any supplementary pension scheme within the Group

(1) The Chairman of the Board of Directors suggested to the Board of Directors to reduce his remuneration for his appointment as Chairman of the Board of Directors by one third during the period from 1 October 2020 to 30 December 2020, as an act of solidarity and a contribution to the collective effort in the exceptional context due to the Covid-19 pandemic during the financial period.

The following table presents the components of remuneration and benefits paid or to be paid to Xavier Guichard, General Manager, for the 2020/2021 financial period.

Components of remuneration paid or to be paid for the financial year ended 30 September 2021	Accounting amounts or valuations	Presentation
Fixed remuneration	€ 358,800	This is fixed remuneration for the financial period 2020/2021
Variable annual remuneration	€ 236,270 (the payment of this remuneration is subject to approval by the General Meeting of 11 March 2022)	Variable remuneration is determined according to quantitative and qualitative criteria decided each year by the Board based on a proposal by the Appointments and Remuneration Committee
Multi-annual variable remuneration in cash	No payment	Xavier Guichard benefits from multi-annual variable remuneration (see the note under the summary table of his remuneration included in this report)
Exceptional remuneration	N/A	Xavier Guichard does not receive any exceptional remuneration
Share options, performance shares or any other component of long-term remuneration	N/A	Xavier Guichard benefits from the allocation of free performance shares of which he shall become the holder (subject to complying with the conditions of presence and performance) on 6 May 2024 (the date for the end of the acquisition period (see table 6 hereafter)
Remuneration with regard to the role of Director	N/A	Xavier Guichard does not receive any remuneration with regard to his role as a Director
Valuation of benefits in kind	€ 5,322	Xavier Guichard has a company car
Remuneration, bonuses or benefits related to starting in the role	N/A	N/A
Remuneration due to an agreement	N/A	Xavier Guichard does not receive any remuneration in this regard
Other components of remuneration related to this role	N/A	Xavier Guichard does not receive any other remuneration in relation to his role
Retirement benefit	N/A	Xavier Guichard does not receive any retirement benefit
Non-compete compensation	N/A	Xavier Guichard does not receive any non-compete compensation
Supplementary pension scheme	N/A	Xavier Guichard does not benefit from any supplementary pension scheme within the Group

The following table presents the components of remuneration and benefits paid or to be paid to Brigitte Auffret, Deputy General Manager, for the 2020/2021 financial period.

Components of remuneration paid or to be paid for the financial year ended 30 September 2021	Accounting amounts or valuations	Presentation
Fixed remuneration	€ 348,400	This is fixed remuneration for the financial period 2020/2021
Variable annual remuneration	€ 183,537 (The payment of this remuneration is subject to approval by the General Meeting of 11 March 2022)	Variable remuneration is determined according to quantitative and qualitative criteria decided each year by the Board based on a proposal by the Appointments and Remuneration Committee
Multi-annual variable remuneration in cash	No payment	Brigitte Auffret benefits from multi-annual variable remuneration (see the note under the summary table of her remuneration included in this report)
Exceptional remuneration	N/A	Brigitte Auffret does not receive any exceptional remuneration
Share options, performance shares or any other component of long-term remuneration	N/A	Brigitte Auffret benefits from the allocation of free performance shares of which she shall become the holder (subject to complying with the conditions of presence and performance) on 6 May 2024 (the date for the end of the acquisition period (see table 6 hereafter)
Remuneration with regard to the role of Director	N/A	Brigitte Auffret does not receive any remuneration with regard to her role as a Director
Valuation of benefits in kind	€ 20,289	Brigitte Auffret has a company car and an insurance policy taken out with GSC
Remuneration, bonuses or benefits related to starting in the role	N/A	N/A
Remuneration due to an agreement	N/A	Brigitte Auffret does not receive any remuneration in this regard
Other components of remuneration related to this role	N/A	Brigitte Auffret does not receive any other remuneration in relation to her role
Retirement benefit	No payment	Brigitte Auffret is the beneficiary of a retirement benefit (see information in the paragraph on the compensation policy)
Non-compete compensation	N/A	Brigitte Auffret is not entitled to any non-compete compensation
Supplementary pension scheme	N/A	Brigitte Auffret does not benefit from any supplementary pension scheme within the Group

The following table presents the components of remuneration and benefits paid or to be paid to Pierre-Olivier Brial, Deputy General Manager, for the 2020/2021 financial period.

Components of remuneration paid or to be paid for the financial year ended 30 September 2020	Accounting amounts or valuations	Presentation
Fixed remuneration	€ 348,400	This is fixed remuneration for the financial period 2020/2021
Variable annual remuneration	€ 183,537 (The payment of this remuneration is subject to approval by the General Meeting of 11 March 2022)	Variable remuneration is determined according to quantitative and qualitative criteria decided each year by the Board based on a proposal by the Appointments and Remuneration Committee
Multi-annual variable remuneration in cash	No payment	Pierre-Olivier Brial receives multi-annual variable remuneration (see the note under the summary table of his remuneration in this report)
Exceptional remuneration	N/A	Pierre-Olivier Brial does not receive any exceptional remuneration
Share options, performance shares or any other component of long-term remuneration	N/A	Pierre-Olivier Brial benefits from the allocation of free performance shares of which he shall become the holder (subject to complying with the conditions of presence and performance) on 6 May 2024 (the date for the end of the acquisition period (see table 6 hereafter)
Remuneration with regard to the role of Director	N/A	Pierre-Olivier Brial does not receive any remuneration with regard to his role as a Director
Valuation of benefits in kind	€ 20,336	Pierre-Olivier Brial has a company car and an insurance policy taken out with GSC
Remuneration, bonuses or benefits related to starting in the role	N/A	N/A
Remuneration due to an agreement	N/A	Pierre-Olivier Brial does not receive any remuneration in this regard
Other components of remuneration related to this role	N/A	Pierre-Olivier Brial does not receive any other remuneration in relation to his role
Retirement benefit	No payment	Pierre-Olivier Brial is the beneficiary of a retirement benefit (see information in the paragraph on the compensation policy)
Non-compete compensation	N/A	Pierre-Olivier Brial is not entitled to any non-compete compensation
Supplementary pension scheme	N/A	Pierre-Olivier Brial does not benefit from any supplementary pension scheme within the Group



**Ratio between the level of remuneration of the Chairman of the Board of Directors, the General Manager and the Deputy General Managers and the mean and median remuneration of the Company's employees**

Pursuant to Article L. 22-10-9 of the French Commercial Code, the following ratios have been calculated on the basis of the fixed and variable remuneration paid by the Company during the financial years referred to.

	Financial year 2020/2021	Financial year 2019/2020	Financial year 2018/2019	Financial year 2017/2018
<b>Jean-Pierre Guichard</b> Chairman of the Board of Directors (non-executive)				
Ratio to mean remuneration	8.52	8.33	10.14	11.42
Ratio to median remuneration	9.38	9.33	11.24	13.44
<b>Xavier Guichard</b> General Manager of the Company				
Ratio to mean remuneration	10.41	10.93	12.02	13.79
Ratio to median remuneration	11.45	12.25	13.32	16.24
<b>Brigitte Auffret</b> Deputy General Manager of the Company				
Ratio to mean remuneration	9.67	10.03	10.99	12.57
Ratio to median remuneration	10.64	11.23	12.18	14.8
<b>Pierre-Olivier Brial</b> Deputy General Manager of the Company				
Ratio to mean remuneration	9.67	10.03	10.99	11.82
Ratio to median remuneration	10.64	11.23	12.18	13.92

**Remuneration of the Directors and, where applicable, the members of the Committees with regard to the financial period 2020/2021**

The Combined General Meeting of 30 November 2011 allocated to the Board of Directors a fund for the purposes of the remuneration for Directors and/or members and/or the Chairperson of its Committees (previously the "directors' fees") of a maximum amount of €150,000 until otherwise decided.

The remunerations paid for their role to members of the Board of Directors and the members and Chairpersons of its Committees for the financial period ended on 30 September 2021 amounted to €132,500 broken down as follows:

Members of the Board of Directors during the financial year	Financial year	
In euros	2019/2020	2020/2021
Jean-Pierre Guichard – Chairman of the Board	-	-
Xavier Guichard – General Manager	-	-
Brigitte Auffret – Deputy General Manager, Director	-	-
Pierre-Olivier Brial – Deputy General Manager, Director	-	-
Carlo d'Asaro Biondo - Director	25,500	25,500
Jérôme Lescure – Director	30,500	28,000
Violette Watine – Director	28,000	28,000
Benoîte Kneib – Director	23,000	23,000
Sophie Resplandy-Bernard – Director	28,000	28,000
Eléonore Peloux <sup>(1)</sup> – Director representing the employees (term of office ended on 16/09/2020)	N/A	N/A
Salma Abbouch <sup>(1)</sup> – Director representing the employees (elected by the employees on 16/09/2020 – began duties on 2 December 2020)	N/A	N/A
<b>TOTAL</b>	<b>135,000</b>	<b>132,500</b>

(1) The Director representing the employees is paid under her employment contract with the Company and does not get remuneration for her executive role.

Other than the remuneration of the Chairman of the Board of Directors and the remuneration paid to the non-executive members of the Board of Directors for their role as Director

and/or member/Chairperson of the *ad hoc* Committees of the Board of Directors, no other form of remuneration was paid to the latter.

### 3. Total remuneration of the Executive Directors

The following summary tables were prepared pursuant to the provisions of Position-Recommendation No. 2014-14 of the French Financial Markets Authority (AMF).

#### Non-executive corporate officer

##### Mr. Jean-Pierre Guichard

The following information regarding Jean-Pierre Guichard is given with regard to his role as (Non-Executive) Chairman of the Board of Directors of the Company.

#### SUMMARY OF REMUNERATION, OPTIONS AND SHARES AWARDED (TABLE 1)

Jean-Pierre Guichard Chairman of the Board of Directors	2019/2020	2020/2021
Remuneration due for the year (detailed in table 2)	375,000	412,500
Valuation of multi-annual variable remuneration	None	None
Valuation of options awarded during the financial period	None	None
Valuation of performance shares awarded during the year	None	None
Valuation of other long-term remuneration schemes	None	None
<b>TOTAL</b>	<b>375,000</b>	<b>412,500</b>

#### SUMMARY OF THE REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS (TABLE 2)

Jean-Pierre Guichard	2019/2020		2020/2021	
Amounts awarded during the year In euros	Due	Paid	Due <sup>(1)</sup>	Paid <sup>(2)</sup>
Fixed remuneration	375,000	375,000	412,500	412,500
Variable annual remuneration*	None	None	None	None
Multi-annual variable remuneration	None	None	None	None
Exceptional remuneration	None	None	None	None
Remuneration with regard to the role as a member and Chairman of the Board of Directors	None	None	None	None
Benefits in kind – company car	None	None	None	None
Benefits in kind – GSC insurance	None	None	None	None
<b>TOTAL</b>	<b>375,000</b>	<b>375,000</b>	<b>412,500</b>	<b>412,500</b>

(1) This is the remuneration awarded to an Executive Director with regard to the financial year, regardless of the payment date.

(2) This is the total remuneration paid to a Director on the date of the closing of accounts in respect of their duties during the financial year.

\* Variable annual remuneration: No variable remuneration is payable in respect of his duties as (Non-Executive) Chairman of the Board of Directors.

## Executive Directors

### Mr. Xavier Guichard

The following information regarding Xavier Guichard is given with regard to his appointment as Director and General Manager of the Company.

#### SUMMARY OF THE REMUNERATION OF THE GENERAL MANAGER

Xavier Guichard	2019/2020		2020/2021	
Amounts awarded during the year <i>In euros</i>	Due	Paid	Due <sup>(1)</sup>	Paid <sup>(2)</sup>
Fixed remuneration	355,350	355,350	358,800	358,800
Variable annual remuneration*	99,182	136,647	236,270	99,182
Multi-annual variable remuneration**	None	None	None	None
Exceptional remuneration	None	None	None	None
Remuneration with regard to the role of Director	None	None	None	None
Benefits in kind – company car	5,322	5,322	5,322	5,322
Benefits in kind – GSC insurance	None	None	None	None
<b>TOTAL</b>	<b>459,854</b>	<b>497,319</b>	<b>543,522</b>	<b>463,304</b>

(1) This is the remuneration awarded to an Executive Director during the financial year, regardless of the payment date.

(2) This is the total remuneration paid to an Executive Director for the financial year ending 30/09/2021 and all the variable remuneration with regard to their duties during the financial year ended 30/09/2020, which were paid to them after approval by the Combined General Meeting of 12 March 2021.

\* Variable annual remuneration:

Board of Directors	Bonus rate at 100% achievement of targets <sup>(1)</sup>	
Xavier Guichard	50% of gross annual fixed remuneration	The variable portion of the remuneration is indexed to objectives based on profit before tax and on turnover, and is subject to minimum performance conditions proposed annually by the Board of Directors of Manutan International SA <sup>(2)</sup> .

(1) The bonus rate may vary between 0 and 1.5 times the target bonus, depending on the achievement of objectives. The share of variable remuneration is indexed to profit before taxation objectives, subject to the achievement of minimum levels of performance (triggering threshold).

(2) For confidentiality reasons, non-public performance objectives were pre-established and defined in detail by the Board of Directors.

\*\* It is specified that the conditions for granting multi-annual variable remuneration were not met as at 30 September 2020. Therefore, no remuneration has been paid in this regard.

**Brigitte Auffret**

The following information regarding Brigitte Auffret is given with regard to her appointment as Director and Deputy General Manager of the Company.

**SUMMARY OF THE REMUNERATION OF THE DEPUTY GENERAL MANAGER**

Brigitte Auffret	2019/2020		2020/2021	
Amounts awarded during the year <i>In euros</i>	Due	Paid	Due <sup>(1)</sup>	Paid <sup>(2)</sup>
Fixed remuneration	345,050	345,050	348,400	348,400
Variable annual remuneration*	77,064	106,149	183,537	77,064
Multi-annual variable remuneration**	None	None	None	None
Exceptional remuneration	None	None	None	None
Remuneration with regard to the role of Director	None	None	None	None
Benefits in kind – company car	3,751	3,751	3,751	3,751
Benefits in kind – GSC insurance	16,755	16,755	16,537	16,537
<b>TOTAL</b>	<b>444,620</b>	<b>471,705</b>	<b>508,048</b>	<b>445,752</b>

(1) This is the remuneration awarded to an Executive Director during the financial year, regardless of the payment date.

(2) This is the total remuneration paid to an Executive Director for the financial year ending 30/09/2021 and all the variable remuneration with regard to their duties during the financial year ended 30/09/2019, which were paid to them after approval by the Combined General Meeting of 12 March 2021.

\* Variable annual remuneration:

Board of Directors	Bonus rate at 100% achievement of targets <sup>(1)</sup>	
Brigitte Auffret	40 % of gross annual fixed remuneration	The variable portion of the remuneration is indexed to objectives based on profit before tax and on turnover, and is subject to minimum performance conditions proposed annually by the Board of Directors of Manutan International SA <sup>(2)</sup> .

(1) The bonus rate may vary between 0 and 1.5 times the target bonus, depending on the achievement of objectives. The share of variable remuneration is indexed to profit before taxation objectives, subject to the achievement of minimum levels of performance (triggering threshold).

(2) For confidentiality reasons, non-public performance objectives were pre-established and defined in detail by the Board of Directors.

\*\* It is specified that the conditions for granting multi-annual variable remuneration were not met as at 30 September 2020. Therefore, no remuneration has been paid in this regard.

**Mr. Pierre-Olivier Brial**

The following information regarding Pierre-Olivier Brial is given with regard to his appointment as Director and Deputy General Manager of the Company.

**SUMMARY OF THE REMUNERATION OF THE DEPUTY GENERAL MANAGER**

Pierre-Olivier Brial	2019/2020		2020/2021	
Amounts awarded during the year <i>In euros</i>	Due	Paid	Due <sup>(1)</sup>	Paid <sup>(2)</sup>
Fixed remuneration	345,050	345,050	348,400	345,050
Variable annual remuneration*	77,064	106,149	183,537	77,064
Multi-annual variable remuneration**	None	None	None	None
Exceptional remuneration	None	None	None	None
Remuneration with regard to the role of Director	None	None	None	None
Benefits in kind – company car	3,799	3,799	3,799	3,799
Benefits in kind – GSC insurance	16,842	16,842	16,537	16,842
<b>TOTAL</b>	<b>442,755</b>	<b>471,840</b>	<b>508,096</b>	<b>442,755</b>

(1) This is the remuneration awarded to an Executive Director during the financial year, regardless of the payment date.

(2) This is the total remuneration paid to an Executive Director for the financial year ending 30/09/2021 and all the variable remuneration with regard to their duties during the financial year ended 30/09/2020, which were paid to them after approval by the Combined General Meeting of 12 March 2021.

\* Variable annual remuneration:

Board of Directors	Bonus rate at 100% achievement of targets <sup>(1)</sup>	
Pierre-Olivier Brial	40 % of gross annual fixed remuneration	The variable portion of the remuneration is indexed to objectives based on profit before tax and on turnover, and is subject to minimum performance conditions proposed annually by the Board of Directors of Manutan International SA <sup>(2)</sup> .

(1) The bonus rate may vary between 0 and 1.5 times the target bonus, depending on the achievement of objectives. The share of variable remuneration is indexed to profit before taxation objectives, subject to the achievement of minimum levels of performance (triggering threshold).

(2) For confidentiality reasons non-public performance objectives were pre-established and defined in detail by the Board of Directors.

\*\* It is specified that the conditions for granting multi-annual variable remuneration were not met as at 30 September 2020. Therefore, no remuneration has been paid in this regard.

**SUMMARY TABLE OF THE COMPENSATION AND BENEFITS GRANTED TO EXECUTIVE DIRECTORS (TABLE 11)**

	Employment contract		Bonuses or benefits payable or likely to be payable due to the termination or change of functions		Supplementary pension scheme		Indemnities relating to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
<b>Jean-Pierre Guichard</b>								
Director and Chairman of the Board of Directors								
Appointment start date: 19 March 2013								
Appointment expires: General Meeting 2023								
		X		X		X		X
<b>Xavier Guichard</b>								
Director and General Manager								
Appointment start date: 19 March 2013								
Appointment expires: General Meeting 2023								
	X <sup>(1)</sup>			X		X		X
<b>Brigitte Auffret</b>								
Director and Deputy General Manager								
Appointment start date: 19 March 2013								
Appointment expires: General Meeting 2023								
	X <sup>(2)</sup>		X			X		X
<b>Pierre-Olivier Brial</b>								
Director and Deputy General Manager								
Appointment start date: 19 March 2013								
Appointment expires: General Meeting 2023								
	X <sup>(3)</sup>		X			X		X

(1) Xavier Guichard holds an employment contract signed with Manutan International SA. This contract has been suspended since 30 November 2011 by a decision of the Board of Directors taken on the same day. The continuation of the employment contract is justified due to the period of service of the employment contract; the contract was signed on 30 June 2002.

(2) Brigitte Auffret holds an employment contract with Manutan International SA. This contract has been suspended since 1 April 2008. As Deputy General Manager, Brigitte Auffret is not covered by the MiddleNext Code recommendations on combining an employment contract with an appointment as a corporate officer. Brigitte Auffret benefits from retirement benefit.

(3) Pierre-Olivier Brial holds an employment contract signed with Manutan International SA. This contract has been suspended since 20 January 2016 by a decision of the Board of Directors. As Deputy General Manager, Pierre-Olivier Brial is not covered by the MiddleNext Code recommendations on combining an employment contract with an appointment as a corporate officer. Pierre-Olivier Brial benefits from retirement benefit.

**Stock options and free shares (tables 4 to 10)****Share subscriptions or purchase options**

No options to subscribe to or purchase shares were awarded or exercised during the financial year. Furthermore, no subscription or share purchase scheme is under way in the company. Therefore, tables 4, 5, 8 and 9 of AMF Position-Recommendation No. 2021-02 do not apply to the Company.

**Free shares**

Pursuant to the authorisation given by the Combined General Meeting of 17 March 2016 and the compensation policy for Executive Directors approved by the Combined

General Meeting of 14 March 2019, which provides for each Executive Director to have the possibility to be awarded free shares in the Company under conditions of presence and performance, and at the suggestion of the Appointments and Remuneration Committee that met on 16 April 2019, on 6 May 2019, the Board of Directors of the Company decided to implement a scheme for the awarding of free shares of a maximum number of 76,000 shares to the benefit of the Executive Directors of the Company, i.e. the General Manager, Xavier Guichard and the two Deputy General Managers, Brigitte Auffret and Pierre-Olivier Brial under the conditions of presence and performance based on achieving the rate of operating profitability assessed at a Group level.

**FREE SHARES AWARDED TO EACH CORPORATE OFFICER (TABLE 6)**

The following tables present all of the information regarding the free share award plans implemented by the Company to the benefit of its Directors on the date of the publication of this Universal Registration Document:

Free Performance Shares awarded during the financial period 2018/2019 based on the General Meeting of Shareholders of 17 March 2016	Number and date of the scheme	Number of shares awarded during the financial period 2018/ 2019	Valuation of the shares according to the method used to draw up the consolidated accounts	Acquisition date	Availability date	Performance conditions
Xavier Guichard General Manager	No.: 2019 scheme	23,000	1,281,100			
Brigitte Auffret Deputy General Manager	Date of the board meeting: 6 May 2019	30,000	1,671,000	6 May 2024	6 May 2024	(2)
Pierre-Olivier Brial Deputy General Manager		23,000	1,281,100			
<b>TOTAL</b>	-	<b>76,000</b>	<b>4,233,200<sup>(1)</sup></b>	-	-	-

(1) Represents the total valuation of the scheme.

(2) Performance condition based on achieving the operating profitability rate assessed at a Group level, for which the details are not provided for confidentiality reasons.

**HISTORICAL SUMMARY OF FREE SHARES ALLOCATED (TABLE 10)****INFORMATION ON THE AWARDING OF FREE SHARES**

	2019 Scheme
Date of General Meeting	17 March 2016
Date of the Board of Directors meeting	6 May 2019
Total number of free shares awarded, including the number awarded to the following executive directors:	76,000
<i>Xavier Guichard</i>	23,000
<i>Brigitte Auffret</i>	30,000
<i>Pierre-Olivier Brial</i>	23,000
Acquisition Date for the shares	6 May 2024 <sup>(1)</sup>
End date for the retention period	n/a <sup>(2)</sup>
• Number of shares definitively awarded on the date of this document	0
• Number cumulative of shares cancelled or voided on the date of this document	0
• Free shares remaining on the date of this document	76,000

(1) The definitive awarding of performance shares is subject to conditions of presence and performance based on achieving an operating profitability rate assessed at a Group level, for which the details are not provided for confidentiality reasons.

(2) The Board of Directors has not defined a retention period. Therefore, the beneficiaries may freely dispose of their shares at the end of the acquisition period of five years, or from 7 May 2024, subject to keeping at least fifteen percent (15%) of the performance shares that have been awarded to them until the end of their term of office in the Company.

It is specified that no free shares were made available during the financial period (table 7 of AMF Position-Recommendation No. 2021-02 is inapplicable).



## ● INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

The report covers all entities within the Manutan Group, both operational and holding companies.

This report was prepared with the support of various participants from internal control and more particularly the internal control and risk management unit that led the project.

### 1 Internal control and risk management procedures

#### 1.1 Definition of internal control

Within the Manutan Group, internal control is a procedure defined and implemented by the Executive Management, with the responsibility of all its employees.

It plays a key role in the performance and management of the different operations by assisting in preventing and controlling the risks of failing to achieve the targets fixed by the Company.

Internal control aims to ensure:

- compliance with laws and regulations;
- the application of the instructions and directions set by the Executive Management;
- that internal Company procedures operate correctly, in particular those contributing to safeguarding assets;
- the reliability of the financial information.

It contributes in a general manner to the management of activities, the effectiveness of the operations and the efficient use of resources. However, internal control cannot provide an absolute guarantee that the Company's targets will be achieved.

Consequently, the primary objective of the current internal control procedure within the Manutan Group is to provide Managing Directors, the Board of Directors and Shareholders with reasonable assurance that:

- the risks to which the Group is subject are identified and managed;
- the published financial statements are prepared on a reliable basis that accurately reflects the operations and position of the Company;
- the Group's operations comply with the law and regulations in force, as well as Group values and rules whilst preserving the Company's assets.

The implementation of good internal control practices also contributes to the reduction in risk of fraud and error within the Group.

#### 1.2 The Guidelines used by the Manutan Group

This draws its inspiration from the reference framework on the procedures for risk management and internal control systems for small and medium-sized listed companies, published on 22 July 2010 and updated on 26 October 2016 by the AMF (French Financial Markets Authority) and based

on the internal control guidelines known as COSO (Committee of Sponsoring Organizations of the Treadway Commission).

### 2 The Manutan Group's internal control environment

The procedure in place within the Manutan Group is coordinated by a unit dedicated to risk management and internal control.

This unit depends on an operational organisation over different levels within the Corporate Finance department at the Group head office under the management of the Executive Management.

It is responsible for communications and awareness measures regarding this area. It aims to achieve better risk management and a higher level of performance.

#### 2.1 General organisation of the Manutan Group

The Manutan Group is organised into two divisions (Companies and Local Authorities) that are divided into operational areas (South, Centre, North, West and East), covering all subsidiaries, and is led by the parent company Manutan International.

In this respect, Manutan International SA hosts Group functional departments (Marketing and Purchasing, Information Systems, Corporate Finance, Human Resources, Communication) that exercise a control function and provide expertise, advice and business-wide support.

The Managers of the operational areas are responsible, within their area, for the implementation of the strategy and the achievement of objectives set by the Group Executive Committees. The subsidiaries, within the areas, manage their operations in the various countries where the Group is present. Reporting to the Area Manager, they implement the Group's policy, while taking account of specific local conditions. To do this, they refer to the guidelines and procedures defined by the Group.

#### 2.2 Participants in internal control

Internal control is everybody's business, from the governing bodies of the Group to all Manutan Group employees.

Even though "management" is responsible for the implementation of good internal control practices, the risk management and internal audit team is in charge of applying and coordinating procedures throughout the Group.

The risk management and internal audit unit is part of the Group Financial Management and reports to the Executive Management and the Audit Committee.

The risk management and internal audit unit defines the structure and procedures for the Group's internal control together with all key operating and functional staff. It also ensures that the rules laid down are applied.

### Executive Management

Management of the Manutan Group is entrusted to the Executive Management that defines the action plans required for the implementation of the Group's strategy. It also ensures the uniformity and consistency of practices within all the Group's subsidiaries.

Management is based on a functional and operational organisation of the departments within the group with defined duties, responsibilities and expertise.

### Board of Directors

The Board of Directors has a driving role in implementing internal control both by defining guidelines and internal standards and in inspecting their application. It also monitors the manner in which they are converted into action plans.

The Board of Directors is thus involved in local strategic decision-making (investments, development plans, etc.) within the limits of the duties contractually set with the managing directors. This presence guarantees local action in line with Group strategy.

### Audit Committee

The Audit Committee is responsible for monitoring the procedure for the preparation of financial information, the effectiveness of internal control and risk management systems.

### Group Financial Management

The preparation of Group accounting and financial information is the responsibility of the Group Finance Department which supervises the work carried out by local finance departments. In this way, the Top Management relies mainly on:

- the Consolidation Division: it is responsible for preparing the interim and annual consolidated financial statements and the related closing instructions. It defines and distributes the Group standards and must ensure the reliability of the accounting information. It must also establish the guidelines for managing taxes, cash and relations with investors;
- the Risk management and internal audit division: it defines and implements the guidelines for internal audits. It also deploys the risk management system by in particular regularly updating the cartography of risks and offering appropriate action plans. The department dedicated to this procedure also directs the internal control work and audits through financial or operational business-wide assignments in the subsidiaries. It is also responsible for assessing, processing and raising awareness amongst managers regarding the Group's exposure to inherent risks to achieving the strategic objectives;
- the Management Control Division: this is a key player in operational control for the Group. Its main role is to regularly check operational performance by implementing reports and defining KPI – Key Performance Indicators. It deals directly with the operational realities of subsidiaries

and may participate in the resolution of management difficulties beyond the single area of finance;

- the Legal Division: it monitors compliance with laws, regulations and rules of procedure for the delegation of powers and responsibilities within the Group.

Legal control is ensured by the presence of at least one of the members of the Group Board of Directors at the Boards of Directors of companies leading an operational area.

## 3 Procedures relating to the preparation and processing of accounting and financial information

The proper application of Group accounting and financial principles is verified by Group Financial Management, as well as by the local Statutory Auditors.

Group Financial Management also provides advice and support in dealing with specific problems and non-current transactions.

The Board of Directors reviews the annual and interim financial statements as well as the management information presented thereafter to the Audit Committee and the Board of Directors.

The preparation and analysis of financial information is based on an integrated process, from the budgetary procedure and reporting process to the preparation of consolidated financial statements audited by the Statutory Auditors.

### 3.1 The budgetary procedure

The Group Financial Management is responsible for overseeing the budgetary procedure. The Manutan Group's budgetary procedure is managed according to an annual calendar. Budgets for countries and operating areas are generated on the basis of guidelines issued by the Board of Directors of Manutan International SA and discussions between Operating Management, the Group Financial Department and cross-functional departments.

Draft budgets for the areas are presented for each area during an official review between the Board of Directors and the Operational Managers: the strategic directions, the projects and the associated means as well as the detailed resulting objectives are commented on.

Following any revisions requested by the Board of Directors, the budgets for the operating areas and accordingly those of the corresponding companies are then validated.

The draft Group budget is then amended to its final version. The Group's targets and their financial impact are drawn from it and presented to and shared with the Group's senior Management team and its main managers.

Overall consistency is thus assured, with regard to the Group and its operating areas, areas within its countries, and Functional Top Management and Operating Top Management. The budget serves as a benchmark throughout the year. Forecasts are reviewed and revised on a quarterly basis.

### 3.2 The reporting procedure

Group reporting consists of monthly monitoring of the performance of the entities by means of specific indicators whose coherence and accuracy are reviewed by the Group Financial Management: these are standard financial indicators, based on the income statement, the balance sheet and analysis of cash flows, and also indicators to measure performance and the achievement of quantified objectives.

### 3.3 The consolidation procedure

The Manutan Group prepares consolidated financial statements to the IFRS standards every month as part of its internal management. Only the interim and annual consolidated financial statements are published today.

To achieve this, a detailed planning schedule and a description of the various steps and related duties are prepared for every monthly closing of the consolidated financial statements. A systematic review of the financial statements is carried out, as well as a review of the consistency with the IFRS standards, the Group accounting principles and compared to performance objectives. The audit points revealed by the Local Statutory Auditors are also treated. They are accompanied by a list of information and documents to be provided in a consolidation package (e.g. representation letter, information for the notes to the consolidated financial statements, etc.).

The consolidation, a key step in the preparation of Group accounting and financial information, is carried out centrally by the Group Financial Management on the basis of the subsidiaries' consolidation packages, validated previously by local management and the Statutory Auditors and analysed by Group Financial Management.

The consolidation process is structured around various information exchange and validation meetings. A local closing meeting, for interim and annual closings, is organised for every Group subsidiary. This brings together the local financial staff (frequently together with the Managing Director of the subsidiary), a representative of Group Financial Management and the local Statutory Auditors.

### 3.4 Use of Statutory Auditors' reports

The Group internal control and risk management team manager summarises and reports all audit issues brought to his/her attention by the Statutory Auditors. He or she then ensures the internal audit follow-up on all of these issues, and participates as appropriate, in the implementation of corrective measures.

### 3.5 Description of the Information System

All information that serves as a basis for the preparation of the consolidated financial statements is managed by a single integrated tool that is shared by all Group companies and recognised as a benchmark in the market.

This tool is controlled by the Group Financial Management and brings together, in a unique format and guidelines, the various phases of financial information generation: budget, reporting and preparing consolidated financial statements.

All analyses and discussions relating to financial information are based on information generated from this common tool.

## 4 Risk assessment and audit activities

The internal control and risk management unit is responsible for raising awareness about risk management amongst all the internal participants. Its role is not limited to defining the standards and auditing that they are correctly applied: it actively monitors the deployment of corrective actions and the reduction of anomalies detected in the application of the Group procedures.

The internal control unit is responsible for developing and drafting Group procedures aimed at structuring and improving internal control.

The implementation of the Group risk management policy has made it possible to identify the following risks (see the "Issuer's Risk Factors" section– page 79 et seq. of this document):

- ▀ financial risks: risks related to the market, rates, liquidity, exchange, shares, customer credit, the economic climate and raw materials;
- ▀ operational risks: the risks of the failure of a transporter, risks related to the information systems, to competition, acquisitions, the protections of ethical and corporate assets, or to reputation;
- ▀ industrial and environmental risks;
- ▀ legal risks.

In order to implement internal management of audits to ensure continuing improvement, the projects related to internal control and risk management result in the creation of various documents and tools, which are valuable points of reference for Manutan Group employees.

Awareness raising actions also continued over the financial period, with the development of working meetings with the managers of the Group's different subsidiaries, and the deployment of specific IT projects coordinated by the Data Security Systems Manager (RSSI) and the internal control unit.

The risk management unit also carried out a number of specific assignments in different entities such as:

- ▀ assisting with the annual closing of accounts by deploying a system aimed at ensuring the reliability of the monthly closing of accounts;
- ▀ reviewing the monthly financial performance analysis carried out within the Group's entities.

Furthermore, the consolidated financial statements are examined every month by the Group Financial Management and the Executive Management. The analyses carried out are presented to the Board of Directors and to the Audit Committee every half year. Emphasis is placed on developing turnover, income and cash position relative to the budget, as well as on an analysis of major risks.

## 5 Outlooks

The Manutan Group is committed to a continuing improvement approach for its procedures. The priorities identified in previous years (expenditure commitment management, securing of financial flows, inventory management, purchase management, IT and information systems security, and cash management) are still relevant issues according to the audits conducted and will form the guiding basis for the involvement of the internal control and risk management unit over the next year.

Following the cyber attack incident, a plan to secure the Group Information System was further enhanced with experts in the field from the Horizon Project. This complex project has 5 sections covering:

- resuming activity;
- enhancing the security of the Group Information System;
- a campaign to raise awareness about security risks at a Group level;

- increasing the pace of security initiatives;
- protecting data.

As part of the efforts to improve risk management at a Group level, a pilot project was launched on deploying a business continuity plan with a focus on the information system and the warehouse.

The organisational challenges facing the Group will also remain a major line of work for the unit.

Particular attention will continue to be paid to monitoring major ongoing projects, through audits performed at key stages in the subsidiaries, as well as through monitoring risks relating to costs, deadlines, and quality.

Furthermore, the Company will continue to remain informed of changes in the AMF (French Financial Markets Authority) Reference Framework.

## ● SPECIAL REPORT OF THE STATUTORY AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS

### Financial year ended 30 September 2021

To the General Meeting of Shareholders of Manutan International,

In our capacity as Statutory Auditors for your company, we hereby present to you our report on regulated agreements.

It is our duty to inform you, based on the information made available to us, of the features and the essential terms of the agreements of which we have been advised or that we have discovered during our assignment and the reasons justifying their interest to the company, though we are not obliged to comment on their usefulness or their value or to seek out other agreements. It falls upon you, under the terms of article R. 225-31 of the French Commercial Code, to consider the value of the conclusion of these agreements with a view to their approval.

It is also our duty, where appropriate, to inform you of the information provided for by article R. 225-31 of the French Commercial Code regarding the performance, over the financial year ended, of the agreements previously approved by the General Meeting.

We have performed such procedures as we considered necessary in accordance with professional guidance issued by the French national auditing body [*Compagnie nationale des Commissaires aux Comptes*] regarding this assignment. These procedures consisted of verifying that the information provided to us was consistent with the data in the documents from which it was drawn.

### Agreements submitted to the General Meeting for approval

We inform you that we have not received notice of any agreement authorised during the financial year ended that needs to be submitted to the General Meeting for approval pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

### Agreements previously approved by the General Meeting

#### Agreements approved during previous financial periods and for which the performance continued during the financial year ended

Pursuant to article R. 225-30 of the French Commercial Code, we have been informed of the performance of the following agreements, previously approved by the General Meeting during previous financial years, which continued during the financial year ended.

#### 1. Agreement concluded with a Deputy General Manager – Suspension of an employment contract

##### Person in question:

Pierre-Olivier Brial, Deputy General Manager.

##### Nature, subject and terms:

Under the conditions of article L. 225-38 of the French Commercial Code, your Company has suspended the employment contract of Pierre-Olivier Brial, for the following reasons:

In 2015, changes to the organisation of Manutan International were planned, which in particular resulted in a change to the organisational structure, particularly regarding the Group functions that were redistributed between the General Manager and the Deputy General Managers.

This change revealed that it would also be necessary to change the legal status of Pierre-Olivier Brial, who, under the new organisation, shall be assigned the responsibility for the strategic development of Ironmongery Direct in England and Manutan Collectivités in France.

Taking into account the nature and scope of the responsibilities that will be assigned to him, it seems inappropriate to continue the situation of combining an employment contract and a corporate office.

Indeed, in order to be valid, such a combination is subject to several conditions including continuing the distinct technical functions of the employment contract and the hierarchical subordination.

Taking into account the changes to the management structure recalled above, it would appear that, under the new organisation, Pierre-Olivier Brial assumed more of a supervisory role and validating the business strategy and business plan otherwise implemented by the Managing Directors of areas. As such, Pierre-Olivier Brial shall have a greater role in managing the subsidiaries.

It shall therefore become increasingly difficult to make a distinction between the functions devolved to Pierre-Olivier Brial as director and the technical functions required under an employment contract.

Moving to a role of setting the strategy for the Divisions, for which he will be responsible in addition to his supervisory role, will also make it more difficult to define the hierarchical reporting lines required for an employment contract.

For all these reasons, the validity of combining a corporate office with an employment contract could be called into question.

- ▶ The suspension of the employment contract will be effective throughout the term of office of Pierre-Olivier Brial as Deputy General Manager or any executive corporate office within the company that may subsequently be assigned to him by the Board, from the date of signing of said suspension agreement.
- ▶ In the event of non-renewal or cessation of Pierre-Olivier Brial's office as Deputy General Manager of the Company for whatever reason and regardless of the instigating party, the employment contract between the Company and Pierre-Olivier Brial will immediately come back into effect.

He will resume his previous position as Marketing and Group Development Manager and will receive annual remuneration of an equivalent amount to the last annual remuneration (fixed, bonus and benefits in kind, with the exclusion of GSC—insurance for loss of employment) granted in respect of his corporate office.

The full duration of the period of the suspension of the employment contract of Pierre-Olivier Brial, due to his appointment, shall be taken into account in the calculation of his seniority in the Company.

This agreement to suspend the employment contract was authorised by the Board of Directors on 20 January 2016.

## 2. Agreement concluded with the General Manager Suspension of the employment contract of Mr. Xavier Guichard

### Person in question:

Xavier Guichard, General Manager.

### Nature, subject and terms:

On 30 November 2011, the Board of Directors for your company suspended the employment contract of Xavier Guichard, in his capacity as a Corporate Officer.

The suspension of the employment contract takes effect for the full term of office of Xavier Guichard as Deputy General Manager, from the date of signing of said suspension agreement.

In the event of the non-renewal or cessation (regardless of the cause or the initiating party) of his corporate office as Deputy General Manager, or any executive office, in particular as General Manager, entrusted by the Board of Manutan International, the existing employment contract between the company Manutan International and Xavier Guichard will immediately resume its effect.

Xavier Guichard shall once again assume his previous function as Executive Manager or, if this position is not vacant, a position that is at least equivalent in terms of qualification and level of responsibilities within the company or another company of the Manutan Group, in France. In the latter case, Manutan International shall guarantee that the new employer will replicate the undertakings in the agreement in favour of Xavier Guichard.

He shall receive an annual remuneration of an equivalent amount to the last annual remuneration (fixed, bonus and benefits in kind) granted under the terms of his corporate office.

The entire period of suspension of the employment contract of Xavier Guichard, due to his corporate office, will be taken into account in the calculation of his years of service in the Company.



### 3. Agreement concluded with the Deputy General Manager Suspension of the employment contract of Mrs. Brigitte Auffret

#### Person in question:

Brigitte Auffret, Deputy General Manager

#### Nature, subject and terms:

Taking into account the change in the way the company is administered, and the resulting end of the mandate as member of the Management Board and General Manager of Brigitte Auffret, and her appointment as Deputy General Manager, on 30 November 2011, the Board of Directors of your company authorised the signature of an amendment to the agreement to suspend the employment contract of Brigitte Auffret, member of the Board of Directors and Deputy General Manager, with regard to her employment contract as Group Administrative and Finance Director, concluded on 1 April 2008, the principle conditions of which are as follows:

- The suspension of the employment contract shall take effect for the full term of the appointment of Brigitte Auffret as Deputy General Manager, from the day of the signature of said suspension agreement.
- In the event of the renewal or the termination (regardless of the cause or the initiating party) of her appointment as Deputy General Manager of the company Manutan International, or any other executive appointment, assigned by the Board of the company Manutan International, the existing employment contract between the company Manutan International and Brigitte Auffret shall immediately return to effect.
- Brigitte Auffret will resume her previous position as Group Administrative and Finance Director or, if this position is not vacant, a position that is at least equivalent in terms of qualification and level of responsibilities within said Company or another company of the Manutan Group, in France. In the latter case, the company Manutan International shall guarantee that the new employer shall replicate the undertakings in the suspension agreement to the benefit of Brigitte Auffret.
- She shall receive an annual remuneration of an equivalent amount to the last annual remuneration (fix, bonus and advantages in kind, with the exclusion of GSC) granted under the terms of her corporate office.
- The full duration of the period of the suspension of the employment contract of Brigitte Auffret, due to her mandate, shall be taken into account in the calculation of her seniority in the Company.

### 4. Commitment regarding the end-of-service bonus for Pierre-Olivier Brial, which may be payable due to the termination of his employment contract, and the related conditions of performance

#### Person in question:

Pierre-Olivier Brial, Deputy General Manager.

#### Nature, subject and terms:

This agreement provides that Pierre-Olivier Brial shall benefit from a contractual end-of-service bonus with regard to his employment contract, the terms of which are:

“With the exception of dismissal for serious misconduct, gross negligence or force majeure, dismissal on the grounds of physical inability as decided by the company doctor, retirement, or voluntary departure (resignation, retirement or termination of the employment by mutual consent), Pierre-Olivier Brial benefits from contractual compensation for the termination of his employment contract in addition to the legal severance pay. This contractual indemnity for termination includes the entire amount of the agreed termination indemnity.

The amount of this gross compensation is fixed at 21 (twenty-one) months' salary (fixed basic salary + bonus but excluding exceptional incentives).

This compensation shall be governed by the applicable social and fiscal rules at the time of payment and may, in this manner, be subject to all the employer's and employee's social security charges.”

The payment of the above mentioned compensation is conditional on the achievement of the following cumulative performance conditions:

- average current operating profit over the three (3) years preceding notification of termination of the employment contract to be maintained above 4% of turnover; and
- stable positive consolidated net income over the past three (3) financial years preceding the notification of the termination of the employment contract.



These two cumulative conditions will be based on the consolidated net income and turnover of the Manutan group. Achievement of these objectives will be measured on the basis of the consolidated accounts for the last three (3) financial years prior to the notification of the termination of the employment contract as approved by the Board of Directors and certified by the Statutory Auditors, .

If Pierre-Olivier Brial's appointment as Deputy General Manager is terminated, for any reason whatsoever, these performance conditions governing the granting of contractual compensation would become null and void at the end of a period of eight (8) months from the expiry date of the appointment."

## **5. Commitment regarding the end-of-service bonus for Brigitte Auffret, which may be payable due to the termination of her employment contract, and the related conditions of performance**

### **Person in question:**

Brigitte Auffret, Deputy General Manager

### **Nature, subject and terms:**

This agreement provides that the contractual end-of-service bonus under the terms of the employment contract of Brigitte Auffret is as follows:

"With the exception of dismissal for serious misconduct, gross negligence or force majeure, dismissal on the grounds of physical inability as decided by the company doctor, retirement, or voluntary departure (resignation), the Company undertakes to pay Brigitte Auffret contractual compensation for the termination of her employment contract for any reason other than those referred to above, in addition to the legal severance pay.

The amount of this gross compensation is fixed at 21 (twenty-one) months' salary (fixed basic salary + bonus but excluding exceptional incentives).

This compensation shall be governed by the social and fiscal rules applicable at the time of its payment.

The payment of the above mentioned compensation is conditional on the achievement of the following performance conditions:

- average current operating profit over the three years preceding notification of termination of the employment contract to be maintained above 4% of turnover; and
- stable positive consolidated net income over the past three financial years preceding the notification of the termination of the employment contract.

These two cumulative conditions shall be based on the consolidated turnover of the three financial years preceding the notification of the termination of the employment contract. If Brigitte Auffret's corporate office as a member of the Board of Directors were to come to an end for any reason whatsoever, these performance conditions governing the granting of contractual indemnity would become null and void at the end of a period of eight (8) months from the date of cessation of the corporate office. "

This provision is motivated by the seniority of Brigitte Auffret as a member of the Management Board and the Executive Management (25 January 2002), then as a member of the Board of Directors and Deputy General Manager since 30 November 2011.

## **6. Agreements concluded with members of the Board of Directors: Personal insurance and medical expenses schemes for Xavier Guichard, Brigitte Auffret, Pierre-Olivier Brial and Jean-Pierre Guichard, in their capacity as directors assimilated to management level employees**

### **Persons in question:**

- Xavier Guichard, General Manager.
- Brigitte Auffret, Deputy General Manager
- Pierre-Olivier Brial, Deputy General Manager.
- Jean-Pierre Guichard, Chairman of the Board of Directors;

### **Nature, subject and terms:**

Your Board of Directors meetings of 30 November and 14 December 2011 authorised Xavier Guichard, Brigitte Auffret, Pierre-Olivier Brial and Jean-Pierre Guichard, in the capacity as Corporate Officers assimilated to management level employees, to benefit from the Group personal insurance and medical expenses schemes applicable to the company.

## 7. Interest free loan agreement the benefit of the Inter-Company Restaurant Association at the Manutan European Centre

### Person in question:

Xavier Guichard, General Manager.

### Nature, subject and terms:

The Board of Directors meeting of 12 December 2013 authorised after the event the loan granted on 31 March 2012 by your company to its subsidiary the "Association du Restaurant Inter-Entreprises du Centre Européen Manutan" to finance its fixtures and furnishings. This interest free loan was granted for a duration of 10 years and for an amount of €946,894.50.

The reimbursement of this loan has given rise to a schedule of payments, by constant annuities over ten years, payable until 31 March 2022.

As at 30 September 2021, the balance stood at €189,378.10.

## 8. Agreement concluded with the company Manutan N.V. (Belgium): brand licensing agreement

### Person in question:

- Xavier Guichard, General Manager.
- Brigitte Auffret, Deputy General Manager
- Pierre-Olivier Brial, Deputy General Manager.

### Nature, subject and terms:

The Supervisory Board of 1 July 2002 authorised your Company to retroactively grant a Manutan brand license to its subsidiary Manutan NV for a term of ten years from 1 October 2000, and renewable by tacit renewal.

During the meeting on 16 January 2017, the Board of Directors ratified a posteriori the renewal of this brand licensing agreement for a term of three years, under the same conditions until 30 September 2019.

Then, on 15 January 2020, the Board of Directors retroactively ratified the renewal of the brand licence agreement, under the same conditions, for a new term of ten years from 1 October 2019, subject to tacit renewal.

In consideration of the use of this license, the company Manutan NV has undertaken to pay your Company an annual fee of 1.5% of its annual turnover excluding taxes.

The amount of the fee invoiced to the subsidiary Manutan N.V. for the financial year ended 30 September 2021 amounts to €702,623.53.

Courbevoie and Nantes, 27 January 2022

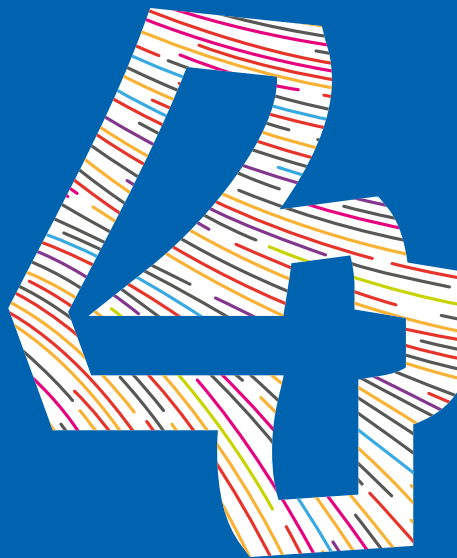
The Statutory Auditors

**MAZARS**

Anne Veaute  
Partner

**KPMG Audit**

Audrey COUR  
Partner



# COMMENTS ON THE FINANCIAL YEAR JUST-ENDED 30 SEPTEMBER 2021

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## ● HIGHLIGHTS

### 1. Major logistics projects

#### **New headquarters and warehouse for Papeteries Pichon, Veauche, France**

In order to offer an ever smoother customer experience and improve its delivery times, the Manutan Group invested €30 million in the construction of new headquarters and a new warehouse for its subsidiary Papeteries Pichon. The site, which has been fully operational since 11 January 2021, is a prime example of logistics innovation, with a high degree of automation allowing improvements in productivity and rapid response to the seasonal peaks that are characteristic of the business of distribution of teaching supplies and equipment.

#### **Automated extension to the Gonesse warehouse, France**

As part of the move to expand its range of products and optimise order turnaround times, the Manutan Group recently increased the storage capacity of its European Centre by 9,000 m<sup>2</sup>, to 50,000 m<sup>2</sup>. The new building, representing an investment of €18 million, consists of two parts: an additional storage area and mechanisation system dedicated to the storage of small products and their automated conveyance to the packing stations. Equipment for optimising our environmental impact has also been installed, an example being the B+ machines which adjust the size of packing boxes to the content.

### 2. Launch of new services

#### **Equipment leasing**

Manutan Netherlands launches an equipment leasing service. As a real alternative to buying, customers can opt to lease their equipment with a customised payment plan.

#### **Re-use/recycling of used furniture**

In October 2020, Manutan Collectivités (Local Authorities) and Manutan France launched a pilot scheme for a new service involving the recovery and valorisation of old furniture. Carried out in partnership with the officially approved ecological organisation Valdelia, this solution enables us to give business furniture a second life and to maintain a circular economy approach with our customers.

### 3. Agility in the face of a cyberattack

On 21 February, despite the precautions and security measures implemented, the Group was the victim of a cyberattack in the form of ransomware. Accompanied by experts in cybercrime and crisis communication, all the teams immediately went into action to re-establish the systems as quickly as possible.

Security has always been a major consideration in the Manutan Group, since the very beginning, and the security policy and IT projects have been continually strengthened, both by overhauling and tweaking our architecture and by implementing and monitoring awareness-raising plans with all our employees.

### 4. The “Moov’with Manutan” programme for start-ups

In collaboration with Moovjee, the French association for the support of young entrepreneurs, Manutan launches the “Moov’with Manutan” programme. This programme aims to support three start-ups in the B2B sector in their

development for one year, by providing Manutan sponsors and mentors, office space in the Group's European centre in Gonesse, France, and meetings aimed at promoting exchanges with business line experts, etc.



## ● MANUTAN GROUP RESULTS AND OUTLOOK

Having withstood the adverse impact of the COVID-19 crisis in the previous financial year, the Group consolidated its growth dynamic in financial year 2020/2021, which continued to be marked by the effects of the COVID-19 crisis. It was also affected by the cyberattack suffered by the Group at the end of February, but this was followed by a very fast recovery in levels of activity, allowing the Group to continue to implement specific measures to support its customers and limit its effects on performance, while at the same time safeguarding its future, by:

- ▀ adapting the range of products and services to meet customers' needs as closely as possible;
- ▀ maintaining significant promotional and communication budgets in order to support activity and increase its visibility;
- ▀ optimising the cost structure;
- ▀ pursuing a medium-term investment plan (logistic capabilities and information systems).

Since the Group's fundamental strengths remain solid, priorities are centred on the acceleration of the growth dynamic and the implementation of the development strategy. This determination finds particular expression in:

- ▀ an advanced digital model;
- ▀ strong proximity to and support of its customers;
- ▀ appropriate brand positioning;
- ▀ employees' strong commitment and attachment to Manutan;
- ▀ an extensive offering and a quality image allowing rapid adaptation of ranges to be promoted;
- ▀ significant logistical resources;
- ▀ the ability to protect its profitability in times of crisis, combined with a solid financial situation and stable shareholding and management.

Financial year 2020/2021 also saw the continued implementation of the investment plan to expand storage capacity and the continuing roll-out of the technological model, representing major commitments for the Group, which also remains attentive to any opportunities for growth by acquisition that might arise.

### Record revenues of €820 million despite the economic context which was still disturbed by the health crisis

The Group's activity was up by +5.2% for the whole financial year 2020/2021 (+4.7% on a like-for-like basis in terms of scope, exchange rates and working days), underpinned by very good performances from all Group entities.

The positive exchange effect was +0.1%, mainly related to the appreciation of the Swedish krona and partly offset by the depreciation of the Polish zloty. The days worked effect is also positive to the tune of +0.3%, mainly in France, two days more than in the previous year.

For the financial year as a whole, the Group's performance was as follows:

- ▀ first quarter (October to December 2020): +7.7% (compared with an increase of 2.3% in 2019 (up by 7.4% on a like-for-like basis, i.e. at constant scope, exchange rates and days worked);
- ▀ second quarter (January to March 2021): +1.1% (compared with a fall of 0.3% in 2020 (up by 3.4% on a like-for-like basis);
- ▀ third quarter (April to June 2021): 8.9% (compared with a fall of 3.2% in 2020 (up by 5.5% on a like-for-like basis);
- ▀ fourth quarter (July to September 2021): +3.0% (compared with an increase of 3.8% in 2020 (up by 2.4% on a like-for-like basis).

### Sustained operating profitability

Current operating profit represents 7.2% of revenues, compared with 7.5% in the previous financial year, up by 1.6% for the year, coming in at €59.3 million (as against €58.4 million in the previous financial year).

This improvement was due mainly to the growth in revenues, the improvement in the trading margin and good control of operating costs.

After taking account of non-recurring items, operating profit was up by 6.6%, increasing from 7.1% to 7.2% of revenues for financial year 2020/2021.

These non-recurring items mainly concern restructuring costs.

## Net income of 5.2% of revenues compared with 4.8% for the previous financial year

Net income was up by 13.6% compared with the previous financial year. It came to 5.2 % of turnover, compared with 4.8 % for the previous financial year. This increase is explained mainly by a combination of the following factors: (i) the 1.6% increase in current operating profit; (ii) the base effect linked to the €3 million impairment of goodwill for

the Sports and Leisure CGU recognised in the previous financial year; (iii) improved financial result thanks to the effective management of currency hedges during the financial year; (iv) and the reduction in the tax rate (26.8% as opposed to 30.3% for the previous financial year).

## RESULTS BY REGION

### Profitability held up well in an uneven environment

For ease of reading and comparison of the geographical regions' operating performance, the Group presents the operating results of the Centre, Southern (Businesses and Local Authorities) Eastern and Western regions restated to eliminate the Manutan brand royalties paid to Manutan International SA. Current operating profit corresponds to operating profit before non-recurring items.

#### Southern Region Businesses

##### SPAIN, FRANCE, ITALY, PORTUGAL AND SWITZERLAND

<i>In thousands of euros</i>	2021/2020	2020/2019	Change
Total revenues	338,396	332,760	1.7 %
Current operating profit	29,402	30,147	-2.5 %
Operating profitability	8.7 %	9.1 %	
Average headcount	595	570	4.3 %

#### Growing activity

Activity of the Southern Businesses region was driven by the growth of Manutan SA (France), Spain, Portugal and Switzerland and attenuated by the downturn of Italy, which had benefited from substantial orders for products with which to combat COVID-19 in the previous financial year.

Manutan SA posted turnover growth of 2.9% (restated for intra-Group transactions). This growth was driven both by key accounts and by occasional customers, boosted by sales of own-brand products and by the digital business.

We note also the dynamism of Spain (+39.7%) and Switzerland (+17.1%), again driven by orders from key accounts.

Italy on the other hand was down by 15.0% as a result of the fall in sales of COVID-related products which had contributed strongly to the fine performance of the previous financial year.

#### Decline in operating profitability

The rate of operating profitability in the region came to 8.7% as against 9.1% in 2019/2020. For the region as a whole, the increase in operating costs, which increased by 1.2 pp as a percentage of revenues (reflecting the non-recurring savings made in the previous financial year), attenuated the improvement in the margin rate (+0.8 pp), which was affected positively by the reduced weight of sales of COVID-related products, the margin on which is below the average.

#### Southern Region Local Authorities

##### FRANCE

<i>In thousands of euros</i>	2021/2020	2020/2019	Change
Total revenues	203,880	188,976	7.9 %
Current operating profit	10,638	11,583	-8.2 %
Operating profitability	5.2 %	6.1 %	
Average headcount	528	525	0.6 %



### Strong growth of activity but one-off decrease in operating profitability

The local authorities market saw strong growth in revenues: up by 7.9% on the previous financial year. All entities saw growth of this order with the exception of Pichon.

- Manutan Collectivités (Local Authorities) posted a 14.3% increase in revenues (restated for intra-Group transactions), once again surpassing the €100 million mark thanks to the performance of all segments.
- Sports and Leisure (Casals) posted an improvement of 4.8% (restated for intra-Group transactions), thanks largely to the good performance of the administration and education sector.

- Papeteries Pichon was down by 2.4% (restated for intra-Group transactions), affected by a one-off delay in delivery of products.

The region's decline in operating profitability (from 6.1% in 2019/2020 to 5.2% in 2020/2021) was due to increased operating costs (representing 26.1% of revenues as against 24.8% in the previous financial year) linked in particular to non-recurring costs for the start of operations of the new warehouse and headquarters of Papeteries Pichon in Veauche (Loire).

## Central Region

### GERMANY, BELGIUM AND THE NETHERLANDS

<i>In thousands of euros</i>	2021/2020	2020/2019	Change
Total revenues	179,711	166,231	8.1%
Current operating profit	20,925	18,133	15.4%
Operating profitability	11.6%	10.9%	
Average headcount	295	298	-1.0%

### Growth in activity and operating profitability driven by the dynamism of the Netherlands, Belgium and Germany, and above all Kruizinga, the Group's latest acquisition

The region's activity was up by 8.1 % compared with the previous financial year. Restated to exclude intra-Group transactions, revenue for the year was up by +7.6%, driven mainly Kruizinga (+31.1%) thanks to the digital strategy and

the increase in the number of orders. Manutan Netherlands was up by 4.6%, Germany by 0.9% and Belgium by 0.3%.

The region's operating profitability increased to 11.6 % of turnover, compared with 10.9 % for the previous financial year. This increase was mainly driven by Kruizinga thanks to the increase in its revenues and the good control of its operating costs.

## Western Region

### UNITED KINGDOM

<i>In thousands of euros</i>	2021/2020	2020/2019	Change
Total revenues	117,387	106,695	10.0%
Current operating profit	7,718	5,645	36.7%
Operating profitability	6.6%	5.3%	
Average headcount	346	351	-1.4%

### Increased revenues and operating profitability

The Western region posted a 10% increase in turnover compared with the previous financial year. All entities in the region showed growth despite the context of the COVID crisis and Brexit, mainly driven by the increase in digital activity.

The increase in operating profitability was due to the increased turnover combined with the reduction in operating costs (30.3% of turnover in 2020/2021 as against 32.8% in 2019/2020), partly offset by the fall in the margin rate, which was mainly affected by a significant increase in transport costs.



## Northern Region

### DENMARK, FINLAND, NORWAY AND SWEDEN

<i>In thousands of euros</i>	2021/2020	2020/2019	Change
Total revenues	37,071	35,223	5.2%
Current operating profit	377.	(753)	-50.0%
Operating profitability	-1.0%	-2.1%	
Average headcount	90	96	-5.8%

#### Increased operating profitability

Turnover for the Northern Region was up by 5.2%, due mainly to the activity in Norway, Finland and Denmark, combined with favourable movements in the exchange rates of the Norwegian krone and the Swedish krona (positive impact of €0.8 million).

Operating profitability was up by 1.1 pp compared with the previous financial year, mainly due to the reduction of operating costs, which as a percentage of turnover were down by 1.1 pp while the margin rate was unchanged from the previous financial year.

## Eastern Region

### HUNGARY, POLAND, CZECH REPUBLIC AND SLOVAKIA

<i>In thousands of euros</i>	2021/2020	2020/2019	Change
Total revenues	23,879	24,755	-3.5%
Current operating profit	1,817	1,982	-8.3%
Operating profitability	7.6%	8.0%	
Average headcount	97	99	-1.8%

#### Lower levels of activity and operating profitability

Turnover of the Eastern region was down by 3.5% (up by 0.8% at constant exchange rates and restated for intra-Group transactions), dragged down by Poland, which saw its revenues decline by 12.7% due to the decrease in sales of products for combating the pandemic, for which there had been substantial orders in the previous financial year, partly offset by Hungary, which grew by 16.5%, the Czech Republic (up 2.7% in local currency) and Slovakia (up 2.9%)

Operating profitability was down, due in particular to the fall in turnover, combined with a slight increase in operating costs (which as a percentage of turnover were up by 1.4 pp) partly offset by the increase in the margin rate (1.2 pp), which here too was related to the reduced weight of sales of (low-margin) COVID-related products.



## ● FINANCIAL STRUCTURE AND INVESTMENT POLICY

### Financial structure still just as solid

#### Financial structure

Since its foundation, the Group's long-standing philosophy with regard to its financial policy has consisted in financing its operating investments (mainly IT solutions, marketing projects and logistics resources), as well as organic and/or external growth, mainly with equity and with bank borrowings. This policy ensures that the Group enjoys a sound and durable financial structure.

However, in order to preserve its investment capacity and the ability to seize opportunities for external growth, the Group has chosen to lease finance its HEQ (High Environmental Quality) European Centre in the Île-de-France (Greater Paris) region. Thus, at 30 September 2021, the Group had long-term financial debt of €34.7 million, down by €30.1 million relative to the previous financial year. This decrease is mainly due to repayments of bank borrowings and payment of lease rentals.

The Group's financial position remains sound, its long-term debt representing 4.6% of the balance sheet total, compared with 8.9% one year earlier. The ratio of equity to permanent capital thus comes to almost 93.7%. In addition, the Group has confirmed credit lines and authorised overdrafts with its banking partners for a total amount of €30.2 million. At 30 September 2021, these lines were unused.

Available cash increased from €90.2 million to €111 million as a result of substantial cash flow, reduced WCR and the end of the heavy capital expenditure made in the previous financial year, and despite the repayment in full of the line of credit signed during the previous financial year and of the bank borrowings falling due.

This increase can be analysed as follows:

- ▶ an increase of 7.4% in the free cash flow, which came to €65.5 million;
- ▶ a decrease of €10.9 million in working capital requirement, of which:
  - + €14 million change in operating items (inventories, trade receivables and trade payables): due mainly to the expansion of the range of products and services in order to better respond to customer's needs during the health crisis, with inventories increasing particularly at Manutan France SA and in the Local Authorities Division,
  - - €1.5 million in non-operating items (sundry receivables and payables, taxes);

- ▶ a lower level of capital expenditure than in the previous financial year, the major items of capital expenditure linked to the development of the Group made over the course of the past three financial years having been completed during the financial year:

- investments in intangible assets of €6.6 million relating mainly to development costs of in-house projects,
- capital expenditure of €5.9 million corresponding mainly to the new premises of Papeteries Pichon, the new warehouse at Gonesse and the computer hardware acquired by Manutan France SA, Manutan International and Manutan Collectivités;

- ▶ investments for the three previous years are summarised hereunder:

#### 2019/2020:

- investments in intangible assets of €7.6 million relating mainly to BPSA (Business Processes & Systems Alignment) development costs and to in-house projects,
- capital expenditure of €17.8 million, mainly concerning the project for the new warehouse of Papeteries Pichon and various refurbishments at IronmongeryDirect and Rapid Racking and the acquisition of computer hardware by Manutan France SA and Manutan International,
- impact of the maturity of a €2 million investment;

#### 2018/2019:

- investments in intangible assets of €6 million relating mainly to BPSA (Business Processes & Systems Alignment) development costs and to in-house projects,
- capital expenditure of €22.3 million, mainly concerning the project for the new warehouse of Papeteries Pichon and various refurbishments at IronmongeryDirect,
- net impact of the acquisition of the shares of Kruizinga for €31.7;

#### 2017/2018:

- investments in intangible assets of €4.1 million relating mainly to BPSA (Business Processes & Systems Alignment) development costs and to in-house projects,
- capital expenditure of €15 million, mainly concerning the project for the new warehouse of Papeteries Pichon and various refurbishments at IronmongeryDirect.

## OTHER INFORMATION

### Events after the reporting period

There have been no events after the reporting period that would have a material impact on the financial statements as approved.

### Research and development activities

The Company does not conduct any research and development activities as such. Nevertheless, its teams constantly seek to develop and improve any work processes and practices likely to have a positive impact on its operations.

### Breakdown of Manutan International SA's supplier payables at 30 September 2021

The breakdown of supplier payable due dates is as follows *(in thousands of euros)*:

Past due at 30/09/2021	Past due at 30/09/2021	Due in 1-30 days	Due in 30-60 days	Due in >60 days	Total supplier payables incl. tax
358	1,176	468	353	-	2,355 154 invoices

Past due at 30/09/2020	Past due at 30/09/2020	Due in 1-30 days	Due in 30-60 days	Due in >60 days	Total supplier payables incl. tax
1,302	658	341	118	-	2,419 360 invoices

### Breakdown of Manutan International SA's customer receivables at 30 September 2021

The breakdown of customer receivable due dates is as follows *(in thousands of euros)*:

>60 days overdue	<60 days overdue	Past due at 30/09/2021	Not yet due	Total customer receivables
-	14,960	487	9,134	24,581 302 invoices

>60 days overdue	<60 days overdue	Past due at 30/09/2020	Not yet due	Total customer receivables
3,516	15	349	14,851	18,731 176 invoices

### Presentation of the annual financial statements

There have been no changes in the presentation of the annual financial statements or in the valuation methods used relative to the previous financial year that would have a significant impact on the understanding of these financial statements.

### Equity investments

Pursuant to the provisions of Article L. 233-6 of the French Commercial Code, we inform you that during the past financial year the Company did not acquire equity interests in any company having its registered office in France.

### Non-tax deductible expenses and luxury item expenses

During the past financial year the Company did not incur, and therefore did not add back, any of the charges covered by Articles 39-4, 39-5, 54 *quater* and 223 *quinquies* of the French General Tax Code, other than depreciation deemed excessive on motor cars used by the Company, in the amount of €85,297.71



## Changes in the financial or trading position

We hereby declare that there has been no significant change in the Company's financial or commercial situation during the past financial year or since the closing thereof.

## Agreements other than in the normal course of business

There are no agreements other than in the normal course of business between any manager or shareholder and a subsidiary held more than 50% by Manutan International SA.

## ● FINANCIAL NOTICE OF 14 JANUARY 2022

### 2021/2022 Q1 turnover

The Group has maintained its growth dynamic, with turnover up by 5.2 % (on a like-for-like basis as regards exchange rates, days worked and consolidation scope) relative to the first quarter of the previous financial year.

<i>In thousands of euros</i>	31 December 2021	31 December 2020
Total turnover	225,596	212,107

In the first quarter of its 2020/2021 financial year, the Manutan Group's activity was up by 7.7% relative to the same quarter of the previous financial year, including an exchange effect of -0.7% and a working days effect of +1.0% (+7.4% at constant exchange rates and working days, no consolidation scope effect). Turnover amounted to €212.1 million, compared with €197.0 million for the previous financial year.

In terms of its operational regions, the Group's performance is as follows:

<i>In thousands of euros</i>	31 December 2021	31 December 2020
<b>Businesses</b>	<b>175,118</b>	<b>159,812</b>
Southern	82,210	77,099
Central	44,320	38,899
Western	30,723	28,162
Northern	10,690	9,611
Eastern	7,174	6,041
<b>Local Authorities</b>	<b>50,479</b>	<b>52,295</b>
Southern	50,479	52,295
<b>TOTAL</b>	<b>225,596</b>	<b>212,107</b>

<i>On a like-for-like basis in terms of scope, exchange rates and working days</i>	1 <sup>st</sup> quarter	2 <sup>nd</sup> quarter	3 <sup>rd</sup> quarter	4 <sup>th</sup> quarter	Financial year
<b>Businesses</b>	<b>+8.1%</b>				<b>+8.1%</b>
Southern	+6.5%				+6.5%
Central	+13.8%				+13.8%
Western	+2.3%				+2.3%
Northern	+5.9%				+5.9%
Eastern	+21.0%				+21.0%
Local Authorities	-3.5%				-3.5%
<b>Southern</b>	<b>-3.5%</b>				<b>-3.5%</b>
<b>TOTAL</b>	<b>+5.2%</b>				<b>+5.2%</b>

Thanks to the orientation of its business model towards B2B e-commerce, the breadth of its range of products and its operational agility, the Group continues its growth dynamic. It is driven by the Businesses division, which has seen all its regions grow in the first quarter of the 2021/2022 financial year (the seventh consecutive quarter of growth).

The Local Authorities division suffered from a base effect. Activity in the first quarter of the previous financial year

had been particularly buoyant due to local authorities' shifting expenditure into the last quarter of calendar year 2021 in connection with COVID-19 and the municipal elections.

The Group continues to implement its development strategy, in particular the expansion of its storage capacity and the roll-out of the digital model. It also continues actively to seek external growth opportunities.



## ● ABOUT THE MANUTAN GROUP

A family group established in 1966, Manutan is a European leader in B2B e-commerce, specialising in the distribution of equipment and supplies using a business model that combines the strengths of the digital world with a human ambition.

Its all-in-one offering of products and services allows its customers – businesses, local authorities and craftsmen – to function effectively and sustainably day to day while at the same time putting in place a strategy to optimise their purchases.

With 26 subsidiaries established in 17 European countries, the Group has around 2,200 employees and posted revenues of €820 million in financial year 2020/2021.

Manutan International is listed on Euronext Paris – Compartment B – ISIN: FR0000032302-MAN.

**www.manutan.com**

Next key date: publication of Q2 turnover 2021/2022: 19 April 2022 (after the closing of the markets).

## ● ISSUER'S RISK FACTORS

### Risk management policy

The Manutan Group's risk management is based mainly on strengthening its internal control environment and risk assessment tools. The Group regularly updates its risk mapping. This document summarises and classifies the risks to which the Group is exposed depending on the probability of their materialising and the impact they would have. The various risks are classified hereunder, in the section headed "Risk hierarchy" in accordance with their potential impact and probability of occurrence.

Manutan's risk management system also relies on optimising the Group's insurance cover. This policy takes the form of various projects placed under the supervision of the internal control unit. Monitoring reports on the various projects are presented regularly to the Audit Committee.

In accordance with the regulatory framework, the Company has carried out a review of the risks that could have a significant negative effect on its business, its financial position or its results (or its ability to achieve its objectives), and considers that there are no significant risks other than those presented below.

However, the Manutan Group cannot absolutely guarantee that the risks to which it might be exposed in carrying on its activities in a constantly evolving environment have been entirely eliminated. On 21 February 2021 the Group was the victim of a cyberattack of the ransomware variety.

Measures were rapidly taken to restore the systems, including:

- turning off the servers to investigate the source of the attack and limit the spread of the virus;
- suspending all payments – with the exception of urgent payments, particularly salaries and taxes – and strengthening the processes (channels, communication protocols and checks);
- cutting off all network connections and exchanges of flows between the datacentre and the subsidiaries as well as with partners;
- reporting the incident on our corporate website, to our banks, customers and suppliers, with regular updates of the situation by means of Q&As.

Back-up measures were rapidly deployed or reinforced and followed by the launch of a complex project (Horizon) with a five-fold approach: resumption of activity, strengthening the security of the Group's information system, a campaign to raise awareness of security risks at Group level, the acceleration of security initiatives, and data protection.

The Board's report on governance and internal control procedures also provides an overview of Group practices in this area (pp. 72ff. of this document).

## Risk hierarchy

### FINANCIAL RISKS

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Exchange risk

Customer credit risk

Brexit

Interest rate risk

Risks associated with the economic environment

Commodities risk

### RISKS ASSOCIATED WITH THE BUSINESS SECTOR

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Risks linked to information systems

Cyber-attack

Risks relating to competition

Risks relating to acquisitions

Risk of failure of a transporter

Reputational risk

Risks linked to the protection of assets

### INDUSTRIAL AND ENVIRONMENTAL RISKS

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Disruption of activity

Safety of persons

### LEGAL AND REGULATORY RISKS

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Business ethics and compliance with the various regulations

### INSURANCE

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Incidents & Group insurance policies

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## Financial risks

### Exchange risk

The Group pursues a general policy of managing risks with financial instruments such as forward contracts or currency options. The majority of currency hedging contracts have maturities of between three and twelve months maximum, aimed at hedging against changes in interest rates in the current financial year.

An analysis of currency risks is shown in Note 8.25 to the consolidated financial statements at 30 September 2021.

### Customer credit risk

Customer credit risk is confined to the potential non-recovery of the Group's trade receivables in the event of non-payment resulting from our customers' insolvency.

Due to the Group's activity, these risks are limited, since the portfolio of customer receivables consists entirely of a large number of small accounts spread among several hundred thousand customers. The Group's policy is to check the creditworthiness of all customers wishing to obtain payment terms on credit.

An analysis of customer credit risks is shown in Note 8.25 to the consolidated financial statements at 30 September 2021. We would point out that the provision for impairment of customer receivables at 30 September 2021 stood at €7.9 million (Note 8.6 to the consolidated financial statements).

### Brexit

As a reminder, a working group has been set up in order to evaluate the risks associated with a potential "no-deal Brexit".

The risks identified by the Group are mainly confined to a potential increase in logistics costs for the transport of goods and the completion of new customs formalities.

The Manutan Group's turnover for the year to 30 September 2020 was €779.7 million. The turnover of the UK subsidiaries (Ironmongery Direct Ltd, Rapid Racking Ltd, Manutan UK Ltd and Electrical Direct Ltd), represents 14% of total Group turnover. Therefore the Group is not heavily exposed to the effects of Brexit.





The UK's exit from the EU took place with a trade agreement and the Group conforms to the new customs procedures to manage UK flows. All departments are now managing the new requirements imposed by Brexit as "business as usual".

Brexit came into force definitively on 31 January 2021. This event has been well understood in the Group, and no major impact has been reported.

### Interest rate risk

The finance division has put in place a mechanism for managing interest rate risk as regards Group debt. The main objective is to guarantee the financial cost of medium-term debt and thus optimise the annual financial cost of this debt. This policy, managed by Group Treasury, also relies on a combination of variable- and fixed-rate derivative instruments.

At 30 September 2021 the Group had no outstanding interest rate swap derivatives.

An analysis of interest rate risks is shown in Note 8.25 to the consolidated financial statements for 2021. At 30 September 2020, 100% of Group debt excluding lease rental liabilities consisted of fixed rate borrowings, as against 58% when all lease liabilities are included (see Note 8.12 to the consolidated financial statements for details of financial liabilities.)

The interest rate risk is monitored throughout the year by the Group's Treasury Department in the holding company. The impact of a one percentage point change in interest rates (up or down) on the Group's variable rate net positions at less than one year would be non-material at approximately €805,390.

### Risks associated with the economic environment

The impact of changes in economic conditions from one country to another is attenuated by the breadth of the Group's geographical coverage.

The fact that it is established only in Europe, and the geographical composition of its revenues, allow it to consider its activities as very little exposed to the various country risks such as political instability, war, etc.

### Commodities risk

The Group is not directly exposed to risk relating to changes in commodity prices, but rather indirectly via the products it distributes.

At present, the impact of changes in commodity prices on the Group's operating margin is well under control, as shown by the year's results. In order to limit any impact, the Group's procurement teams pursue a policy of active negotiation with the main suppliers concerned.

## Risks associated with the business sector

### Risks linked to information systems and cyberattacks

Following the cyberattack suffered by the Group on 21 February 2021 and in view of the growing threat of

cybercrime, the Group has launched a plan to secure its information system with specific actions which are in the process of being deployed and which will be completed in the short and medium term.

### Risks relating to competition

The Group faces competition from other groups as regards its acquisition and organic growth policies. Consequently, strategic, commercial and competition-related information, particularly that relating to the Group's structural projects in terms of organic growth or acquisitions, is highly sensitive.

For this reason the Group has introduced awareness-raising measures regarding confidentiality, the security of Intranet sites and access management for its employees.

### Risks relating to acquisitions

There are risks in the event of external growth, primarily via acquisitions, including problems with integration, non-realisation of expected gains and synergies, and the departure of key employees. Risks relating to the valuation of assets and liabilities may also appear following the completion of acquisitions, and may result in provisions for the impairment of assets. The impact of these risks depends on the post-acquisition performance of the companies acquired.

The Group's exposure to the risk of asset impairment is covered in Note 8 to the consolidated financial statements. The Group performs sensitivity tests at each closing date on reasonably possible changes in the key assumptions (revenue growth rate to perpetuity, gross margin rate and NPV discount rate) of plus or minus 1 % (individually and in aggregate). It should be noted that at 31 March 2021 the Group merged the existing Sports & Leisure and Pichon CGUs and incorporated Manutan Collectivités into a single CGU called the "Local Authorities CGU" (see Note 8.1 to the consolidated financial statements). Sensitivity tests carried out at 30 September 2021 did not reveal any likely scenario that would result in an impairment of goodwill.

The Group carries out operational and financial monitoring in order to obtain assurance that the results of each company acquired are in line with expectations, which in turn reduces the risk of asset impairment.

Besides, the acquisition processes implemented by the Group, notably at the due diligence stage, aim to provide as good an understanding as possible of the uncertainties surrounding these various risks in such cases. The unit in charge of external growth transactions carries out the due diligence, with the support of specialised recognised local advisers. The resulting assessment depends on the quality of the information provided, and is limited by the legal and regulatory framework applicable under local company law.

### Risk of failure of a carrier

The varied nature of the Group's customers and their geographical locations require multiple logistical flows. In the event that one of the Group's carriers were to fail definitively, the consequences of having to replace it would be limited in terms of both cost and delivery times.

In order to control this risk, the Group has flexibility and scaling options (sending deliveries from a supplier, relationships with a variety of transport companies and agreements with other transporters), and a unit dedicated to transport, which among other things provides for a high degree of responsiveness.

### Reputational risk

The Group might face a major media event that damages its image. It is exposed to reputational risk particularly whenever its values or operating excellence are called into question (accidents relating to health and/or safety, supplier practices or dispute with a customer).

Such events may lead to a campaign to denigrate the Group. Faced with these risks, the Group does all it can to prevent operational risks and negative campaigns that could damage its reputation, via its policies, organisational structure, procedures and governance.

### Risks linked to the protection of assets

The Group's sites and facilities, which primarily consist of warehouses and commercial buildings, may be exposed to malicious acts or accidents.

To combat this type of risk, the Group has drawn up an asset protection policy. This policy, which is centrally managed, requires the entities to implement tried and tested solutions to reduce risk, covering the technical, legal, managerial and organisational fields.

Also, all sensitive sites are covered by protective measures against potential malicious acts, depending on the specific characteristics of the site.

As regards the protection of intangible assets, the Group is continuing its initiatives (see "Risks relating to information systems" on page 93), with the dual goal of preventing any actions originating either from within the Group or from outside it.



## Industrial and environmental risks

The Group companies ensure that their commitment to quality, environmental protection and workplace safety is fully integrated in their daily practices. They operate in compliance with relevant local laws, and are even proactive and involved in respecting the environment, as shown by the double HEQ (high environment quality) certification of the Group's European Centre built in Gonesse.

The very nature of the Group's activity ensures a limited impact on the environment and the absence of any proven risks. The nature of the Group's business does not require it to handle products that present a significant industrial or environmental risk.

In addition, several Group companies with significant operations have obtained quality certification for their distribution and sales processes, among them Manutan SA, which in 1996 became the first French distance selling company to be ISO 9001 certified.

### Disruption of activity

The Group had the opportunity of identifying some causes that could lead to a temporary slowdown in activity or the partial loss of inventories of merchandise following an incident.

The main scenarios identified were as follows:

- a fire;
- a temporary power and/or telephone network outage;
- a natural disaster such as earthquake or storm, or an aircraft crashing onto our European HQ given its proximity to the local airports);
- an epidemic or a strike;
- a cyber-attack/IT breakdown leading to paralysis of the systems (at Manutan);
- a cyberattack on one of Manutan's suppliers (IT or non-IT), with the consequent risk of seeing Manutan data leaked to the dark web.

The impact of each scenario would vary depending on the damage caused and for how long the normal operation of business is disrupted. Simultaneous paralysis of all subsidiaries and for several days could have significant consequences.

By way of reminder, the Group was the victim of a cyberattack of the ransomware variety on 21 February 2021. Activity in the Group was slowed down for a few days and then rapidly resumed from the first week of March thanks to the recovery measures that were quickly deployed.

Following this incident a plan to secure the Group's information system was defined with experts and a project for the deployment of a business continuity plan was launched at Group level with the focus on the information system and the warehouse.

### Effects of the COVID-19 pandemic on the Group's activity during the 2021 financial year

As soon as it appeared in Europe, the COVID-19 pandemic led to numerous disruptions and uncertainties in the markets. In order to limit these effects, the Manutan Group quickly adapted and reorganised its ways of working so as to continue to serve its customers while at the same time ensuring its employees' safety.

In order to limit the risks associated with COVID-19 (safety of persons, compliance with government measures, logistical disruptions and financial risks), the Group quickly put in place a COVID-19 Committee steered by the internal control unit and composed of Managers and representatives from each entity.

These arrangements were complemented by numerous measures enabling the Group to ensure the continuity of its operations while at the same time protecting its employees. Thus all warehouses remained operational while adhering to the instructions and distancing measures decreed or recommended by the health authorities in each country where the Group operates.

Following 2020, a year that was heavily marked by the COVID-19 pandemic but which also saw a substantial volume of sales of products linked to the COVID-19 crisis (€87.8 million or 11.3% of turnover), 2021 saw a decline to €47.7 million in sales of these products, 5.7% of turnover, combined with an increase in sales of classic products. Restated to exclude COVID-related sales, the Group posted an increase of 11.4% in turnover on a like-for like basis in terms of exchange rates and working days.

### Safety of persons

The Group seeks to prevent and reduce as far as possible risks that might have an impact on employees' health and safety. These threats can take several forms, including in particular:

- a workplace accident;
- a fire;
- other risks linked to the handling of certain machines or items of equipment, particularly in warehouses.

The main consequences of these events relate to possible harm suffered by employees. The Group is engaged however in a process for reducing workplace accidents. For example at our head office the HR Division rigorously monitors workplace accidents and has already prepared several awareness-raising campaigns.

The Group's exposure to professional risks and the policy for reducing these risks are dealt with in the section entitled Statement of Extra-Financial Performance.

## Legal and regulatory risks

The Group's distribution of equipment and supplies to businesses and local authorities is subject to the laws and regulations governing distance selling. The legal environment and its scope of application as regards these rules is national, EU-wide and indeed even international.

The Group pursues its objective of preventing legal risks by establishing and monitoring internal procedures for defining and allocating the roles and responsibilities of the key players in areas such as purchasing, sales to European key accounts, e-commerce, brand management and domain name management.

There are currently no disputes or exceptional events that might have, or may have had in the recent past a significant impact on the Group's activity, results, financial situation or assets.

Nor is the Company aware of any governmental, judicial or arbitration proceedings during the past twelve months that might have had a significant effect on the financial situation or profitability of the Company or the Group.

The Manutan Group makes a point of carrying on its activities within the framework of a compliance policy shared by all the Group's employees and its trading partners. Considering that all these partnerships must be based on trust, it is all the more essential to comply with the rules of good conduct. These rules have been in force in the Manutan Group for many years and have contributed to building the lasting trust of its shareholders and also of its customers and suppliers.

Continuing on this path, we have also complied with the new measures stemming from Law No. 2016-1691 of 9 December 2016 on transparency, the combating of corruption and the modernisation of the economy (the so-called Sapin II Law), applicable since 1 June 2017, and from Regulation (EU) 2016/679 of 27 April 2016 (the General Data Protection Regulation or GDPR) which came into force on 24 May 2018.

### Ethical and social risks

Through the various bodies and Divisions of the Group, we make sure our ethical approach is understood, disseminated and applied by all our stakeholders.

This concerns the consistency of our commitment as regards compliance and social responsibility while at the same time constantly seeking to improve our policies and procedures by identifying better practices.

### The Code of Conduct, a reflection of Manutan's values

Manutan has set forth in a Code a set of rules of conduct that apply obligatorily to its subsidiaries and employees and to which the Group's other stakeholders (suppliers, intermediaries, agents, etc.) must also subscribe.

Manutan's Code of Conduct aims to provide all its employees and managers with a frame of reference to assist them in the performance of their professional activities, as well as in the combating of corruption. It is intended to promote integrity and exemplary professional conduct in all circumstances, in France and abroad.

It is designed to help our employees conform to the Group's values, fulfil its obligations and show respect to others, including customers and suppliers.

This Code is available on the Group's corporate website: [www.manutan.com](http://www.manutan.com), under the heading "Our Investors/ Ethics and anti-corruption", and also under the heading "Toolbox" on the Group's intranet, as well as on all the local intranets of its subsidiaries.

Every employee is required to take due note of it upon joining the Group. A copy of it is given to him or her by the HR department. A form acknowledging that due note has been taken must then be signed by the employee.

### Whistleblowing platform

In accordance with the Sapin II Law, the Manutan Group has decided to make an external platform available to its employees in order to allow them to report any unlawful act that they might personally witness. Managed by lawyers, this information gathering tool guarantees the confidentiality of exchanges and of the processing of the reports.

### The Ethics Committee, your primary contact

Set up at the request of the members of Manutan's General Management in application of the "Sapin II" law, The Ethics Committee is the primary point of contact for all the Group's employees, suppliers and partners to help them both in the exercise of their activities and also in the prevention of corruption.

The Manutan Ethics Committee is composed of four (4) permanent members – one member from Group General Management, the Human Resources Director, the Products & Services Marketing Director and the Group Legal Director.



The mission of the Ethics Committee is to:

- ensure that all employees, suppliers and partners comply with the provisions of the Group's Code of Conduct, which applies to everyone, everywhere in the world;
- respond, as a reference authority, to their questions on the interpretation and/or application of the Group's Code of Conduct;
- take up any question relating to the prevention of, and fight against, corruption;
- receive and analyse reports of conduct or situations contrary to the law or to the Group's Code of Conduct that it may learn of directly or indirectly;
- decide what action to take on alerts and warnings that are brought to its attention.

## Insurance

For Manutan, insurance is a way to transfer certain major risks with which it might be confronted. This transfer is accompanied by a policy of prevention aimed at reducing the risks as far as possible. The Group carefully monitors the assessment of its risks so as to adjust the level of coverage accordingly.

As part of its policy of managing and financing risks, the Manutan Group and its subsidiaries have notably taken out the following insurance policies:

- material damage and operating losses, which includes the implementation of a master policy and the issue if necessary of local policies for the foreign subsidiaries.

The Manutan Group has put in place plans for visits to inspect the risks inherent in the above-mentioned programme. In order to better manage the risks, the Group's main sites are periodically visited by a safety

## Compliance with the General Data Protection Regulation (GDPR)

The management and protection of personal data is at the heart of the Manutan Group's activities, and particular attention is given to the application of these rules.

Thus the application of the General Data Protection Regulation (GDPR) has required classification and traceability of our data, the drawing up and signing of riders to contracts and the implementation of specific developments to ensure proper monitoring of personal data. Communiqués have been issued and information meetings held in order to raise awareness among Group employees of the new requirements deriving from the GDPR and their operational importance.

In rolling out the various phases of the arrangements for complying with the Regulation, the Group called on various service providers specialising in this field.

A Data Protection Officer (DPO) was appointed and notified to the CNIL, the French data protection agency, in June 2020. He is the CIO of the Manutan Group.

engineer. These visits enable an audit to be performed of the vulnerabilities and the corresponding preventive and protective measures to be put in place.

- managers' civil liability;
- general civil liability: the Group has subscribed insurance covering the financial consequences of the Company's and its subsidiaries' civil liability in respect of damage caused to third parties;
- cybersecurity, covering not just the interruption of activity due to IT systems failure or breakdown but also hacking and cyberattacks on the network and their consequences.

To support this risk management strategy, the Manutan Group insures itself with insurance companies well known to be solvent and with an international dimension.







## **FINANCIAL STATEMENTS AT 30 SEPTEMBER 2021**

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## ● STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

**Financial year ended 30 September 2021**

To the General Meeting of Manutan International S.A.,

### Opinion

In performance of the assignment entrusted to us by your General Meeting, we have audited the consolidated financial statements of Manutan International S.A. for the financial year ended 30 September 2021, as attached to this report.

We hereby certify that the consolidated financial statements are, as regards the International Financial Reporting Standards (IFRS) as adopted by the European Union, regular and accurate and provide a true and fair view of the results of operations for the past financial year and of the financial situation and assets at the end of the financial year of the group formed by the persons and entities included in the consolidation.

The above opinion is consistent with the content of our report to the Audit Committee.

### Basis of the opinion

#### Audit referential

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The responsibilities incumbent upon us by virtue of these standards are indicated in the section headed "Responsibilities of the Statutory Auditor in respect of the audit of the consolidated financial statements" in this report.

#### Independence

We conducted our audit in accordance with the rules on independence as provided by the Commercial Code and by the Code of Ethics of the Statutory Auditors profession for the period 1 October 2020 to the date of this report, and in particular we did not provide any services prohibited by Article 5, paragraph 1, of Regulation (EU) No 537/2014.

### Justification of our assessments – Key points of the audit

The global crisis linked to the COVID-19 pandemic creates particular conditions for the preparation and auditing of the financial statements for this financial year. Indeed, this crisis and the exceptional measures taken in the context of the health state of alarm have numerous consequences for businesses, particularly their activity and their financing, as well as increased uncertainty as to their future prospects. Some of these measures, such as the restrictions on travel and working from home, have also had an effect on businesses' internal organisation and the way they have audits conducted.

It is in this difficult and evolving context that, pursuant to the provisions of Articles L.823-9 and R.823-7 of the Commercial Code relating to the justification of our assessments, we inform you of the key points of the audit relating to the risks of material misstatement which in our professional judgement were the most significant for the audit of the consolidated financial statements for the year and the responses we provided to these risks.

The assessments were made in the context of our audit of the consolidated financial statements taken as a whole and the forming of our opinion expressed above. We do not express an opinion on the elements of these consolidated financial statements taken in isolation.

## Valuation of the recoverable amount of goodwill

### Risk identified

At 30 September 2021, the carrying amount of goodwill stood at €168.4 million in the consolidated financial statements of the Group (22.1% of total assets).

In the context of its development, the group has carried out targeted acquisitions and in several instances has recognised goodwill. These goodwill items correspond to the difference between the price paid and the fair value of the assets and liabilities acquired; they have been allocated to the cash generating units (CGUs) of the activities into which the acquired businesses have been integrated.

The management makes sure, by means of annual impairment tests, that the carrying amount (net book value) of these goodwill items does not exceed their recoverable amount.

As indicated in Note 7.4 to the consolidated financial statements, the recoverable amount is calculated for the CGU to which goodwill can be allocated. The Manutan Group is organised into two operational segments: businesses and local authorities.

- The businesses segment consists of five geographical operating regions which are also CGUs since there are synergies among the different entities operating in the same geographical market using common operating resources, with a single operational management.
- The local authorities segment constitutes a single sixth CGU, the Local Authorities CGU, which was created on 31 March 2021 by merging the former individual Sports & Leisure and Pichon CGUs in the context of a far-reaching reorganisation of this division and of the structure of internal reporting.

The value-in-use of the CGU is calculated by discounting forecast operating cash flows after tax and renewal investments to their present value. These forecasts are detailed in the business plans drawn up by each CGU and validated by Group management in the context of its operational supervision.

Any adverse change in the expected returns from the businesses to which goodwill has been allocated, due to internal or external factors such as those linked to the economic and financial environment in which the business operates, is likely to have an appreciable effect on the recoverable amount and to require recognition of impairment. Such a development would involve reassessing the pertinence of all the assumptions used in determining this value and the reasonableness and consistency of the calculation parameters.

The determination of the recoverable value of goodwill relies very largely on Management's judgement, in particular as regards the perpetuity growth rate of revenues, gross margin rates used to project cash flows and the discount rate used to calculate their present value, as presented in Note 8.1 to the consolidated financial statements. We therefore considered the valuation of goodwill as a key point of our audit.

### Our response

As part of our work we examined the way in which impairment tests were carried out on goodwill, and in particular we:

- verified compliance with the accounting principles in force and the pertinence of the methodology applied by the Group;
- analysed the conformity of the merger of the former individual Sports & Leisure and Pichon CGUs to form the new Local Authorities CGU with the accounting principles in force;
- Assessed, in the specific context of the COVID-19 pandemic, the consistency of the assumptions used in determining future cash flows with past performances and our knowledge of the business, backed up by conversations with the management;
- analysed, with the help of our valuation specialists, the assumptions used by Management in calculating the discount rate applied to bring future cash flows to present value and the perpetuity growth rate;
- studied the sensitivity analyses of recoverable value of goodwill carried out by Management and performed our own sensitivity analyses on the key assumptions.

Lastly, we also assessed the appropriateness of the information given in Notes 7.4 and 8.1 to the consolidated financial statements.

## Specific verifications

We also performed, in accordance with applicable professional standards in France, the specific verifications required by the laws and regulations of the information relating to the group provided in the board of directors' management report.

We have no matters to report regarding the true and fair presentation of this information or its consistency with the consolidated financial statements.

We attest that the consolidated statement of non-financial performance (DPEF) required by Article L.225-102-1 of the French Commercial Code is included in the Group management report, it being specified that in accordance with the provisions of Article L. 823-10 of said Code, we have not verified the fair presentation or the consistency with the consolidated financial statements of the information provided in this statement, and this information must be the subject of a report by an independent third party body.

## Other verifications or information provided by legal and regulatory texts

### Reporting format of the consolidated financial statements for inclusion in the annual financial report

In accordance with Article 222-3 section III of the general regulation of the AMF, the management of your company has informed us of its decision to postpone the application of the single electronic reporting format as defined by Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 to financial years starting on or after 1 January 2021. Consequently this report does not include a conclusion on compliance with this format in the presentation of the consolidated financial statements to be included in the annual financial report referred to in Article L.451-1-2 i) of the French Monetary and Financial Code.

### Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Manutan International S.A. by the General Meetings of 4 March 2004 as regards KPMG Audit, a Division of KPMG S.A. and of 14 March 2003 as regards MAZARS.

At 30 September 2021, KPMG S.A. was in the eighteenth and MAZARS in the nineteenth year of their respective uninterrupted terms.

## Responsibilities of the management and the persons forming the corporate governance regarding the consolidated financial statements

The Management is responsible for the preparation of the consolidated financial statements giving a true and fair view in accordance with the IFRS as adopted by the European Union and for putting in place such internal controls as it deems necessary to enable the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In drawing up the consolidated financial statements, it is incumbent upon the management to assess the company's ability to continue as a going concern, to provide such information relating to the going concern assumption as may be necessary or appropriate and to apply the going concern accounting principle unless it intends to put the company into liquidation or cease its activities.

It is incumbent on the Audit Committee to monitor the process of drawing up financial information and the effectiveness of the internal control and risk management systems and of the internal audit if applicable as regards the procedures for drawing up and processing accounting and financial information.

The consolidated financial statements have been approved by the Board of Directors.

## Responsibilities of the Statutory Auditor regarding the audit of the consolidated financial statements

### Objective and approach of the audit

It is for us to draw up a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements taken as a whole do not contain material misstatements. Reasonable assurance means a high level of assurance, which does not however guarantee that an audit performed in accordance with professional standards will always detect every material misstatement. Misstatements may derive from fraud or from error and are considered material if, taken individually or together, they can reasonably be expected to be capable of influencing such economic decisions as users of the financial statements may take on the basis of those statements.

As specified by Article L.823-10-1 of the French Commercial Code, our certifying the financial statements does not imply assurance of the viability of your company or of the quality of its management.

Throughout the audit process carried out in accordance with professional standards applicable in France, the Statutory Auditor exercises its professional judgement. Furthermore:

- it identifies and assesses the risks of material misstatements being contained in the consolidated financial statements whether deriving from fraud or from error, defines and implements audit procedures to address these risks and collects such evidence as it considers sufficient and appropriate on which to base its opinion. The risk of non-detection of a material misstatement arising from fraud is higher than that of such misstatement arising from error, since fraud may involve collusion, forgery, wilful omissions, false declarations or bypassing of internal controls;
- it takes note of such internal controls as are pertinent for the audit in order to define the appropriate audit procedures in each situation, but not with a view to expressing an opinion on the effectiveness of the internal controls;
- it assesses the appropriateness of the accounting methods applied and the reasonableness of the accounting estimates made by the management body, as well as the related information provided by management in the consolidated financial statements;
- it assesses the appropriateness of the management body's application of the going concern accounting principle and, depending on the evidence collected, the existence or otherwise of significant uncertainty associated with events or situations likely to cast doubt on the company's ability to stay in business. This assessment is based on the evidence collected up until the date of the audit report. However, future situations or events could call into question the company's continued operation. If it reaches the conclusion that such significant uncertainty does exist, it draws the attention of readers of its report to the information provided in the consolidated financial statements regarding this uncertainty or, if this information is not provided or is not pertinent, it issue a qualified opinion or refuses to certify;
- it assesses the overall presentation of the consolidated financial statements and whether they give a true and fair view of the underlying transactions and events;
- it collects such evidence as it considers sufficient and appropriate concerning the financial information on the persons or entities included in the consolidation scope in order to express an opinion on the consolidated financial statements. It is responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on them.

## Report to the Audit Committee

We send a report to the Audit Committee presenting in particular the extent of the audit work and the work programme implemented as well as the conclusions drawn from our work. We also bring to its attention any significant weaknesses in internal controls that we may have detected as regards the procedures relating to the preparation and processing of accounting and financial information.

Among the elements contained in the report to the Audit Committee are the risks of material misstatements 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 points of the audit, which it behoves us to describe in this report.

We also provide the Audit Committee with the declaration provided by Article 6 of Regulation (EU) No 537/2014 confirming our independence within the meaning of the rules applicable in France as laid down in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the Code of Ethics of the Statutory Auditors profession. If necessary, we discuss with the Audit Committee any risks to our independence and the measures taken to safeguard it.

### The Statutory Auditors

Nantes, 27 January 2022

**KPMG S.A.**

Audrey Cour  
Partner






Courbevoie, 27 January 2022

**MAZARS**

Anne Veaute  
Partner

## ● ORGANISATION CHART AT 30 SEPTEMBER 2021

MANUTAN INTERNATIONAL

100%	Manutan SA			France	
100%	SCI Philippe Auguste			France	
100%	Manutan Italia Spa			Italy	
100%	Manutan Unipessoal Lda			Portugal	
100%	Manutan SL			Spain	
100%	Manutan Collectivités SAS			France	
100%	Sports et Loisirs SAS			France	
100%	Papeteries Pichon SAS			France	
100%	Manutan Ltd (United Kingdom)	100%	Manutan UK Ltd	United Kingdom	
100%	The Eurostore Group Ltd (United Kingdom)	100%	Rapid Racking Ltd	United Kingdom	
100%	Manutan Traders Group Limited <sup>(1)</sup> (United Kingdom)	100%	IronmongeryDirect Ltd	United Kingdom	
100%	Electricaldirect Limited <sup>(2)</sup> (United Kingdom)				
14.50%	Manutan NV (Belgium)	14.50%			
		84.65%	Manutan NV	Belgium	
100%	Manovert BV (Netherlands)	100%	Manutan BV	Netherlands	
		100%	Manutan GmbH	Switzerland	
		29.3%	Manutan GmbH	Germany	
70.7%	Manutan GmbH (Germany)				
100%	Kruizinga B.V. (Netherlands)				
100%	Manutan s.r.o.			Czech Republic	
100%	Trovatar a.s.			Czech Republic	
100%	Manutan Polska Sp z.o.o.			Poland	
100%	Manutan Hungaria Kft			Hungary	
100%	Manutan Slovakia s.r.o.			Slovakia	
		100%	Witre A/S	Norway	
100%	Witre AB (Sweden)	100%	Witre Danmark A/S	Denmark	
		100%	Witre OY	Finland	
100%	Ikaros Cleantech AB (Sweden)	100%	Ikaros Finland OY	Finland	

(1) New name from 3 April 2020 (formerly Group Hardware Ltd).

(2) New name from 1 April 2020 (formerly Essex Electrical Wholesalers Ltd).



## ● CONSOLIDATED FINANCIAL STATEMENTS

### Statement of financial position at 30 September 2021

#### ASSETS

<i>In thousands of euros</i>	Notes	30 September 2021	30 September 2020	30 September 2019
Goodwill	8.1	168,364	165,560	169,745
Other intangible assets	8.2	31,826	31,900	31,388
Property, plant and equipment	8.2	74,354	75,591	116,211
Right of use assets		64,488	70,580	
Investment property	8.4	478	450	534
Non-current financial assets	8.5	820	2,989	3,074
Deferred tax assets	8.21	7,526	6,968	5,403
<b>Non-current assets</b>		<b>347,856</b>	<b>354,038</b>	<b>326,355</b>
Inventories	8.6	84,605	90,646	73,210
Trade receivables	8.6	206,004	182,866	186,213
Other receivables and prepaid expenses	8.7	9,387	8,344	8,569
Current tax receivables		3,378	3,104	701
Cash and cash equivalents	8.9	111,024	90,235	94,749
Assets held for sale	8.10	0	0	73
<b>Current assets</b>		<b>414,398</b>	<b>375,195</b>	<b>363,516</b>
<b>TOTAL ASSETS</b>		<b>762,254</b>	<b>729,233</b>	<b>689,871</b>

#### LIABILITIES & EQUITY

<i>In thousands of euros</i>	Notes	30 September 2021	30 September 2020	30 September 2019
Share capital		15,227	15,227	15,227
Share premium		5,796	5,796	5,796
Consolidated reserves		457,400	423,307	396,348
Consolidate profit or loss		42,221	37,175	42,260
<b>Equity attributable to owners of the parent</b>	<b>8.11</b>	<b>520,644</b>	<b>481,504</b>	<b>459,630</b>
<b>Non-controlling interests</b>		<b>162</b>	<b>151</b>	<b>149</b>
<b>Total equity</b>		<b>520,806</b>	<b>481,655</b>	<b>459,779</b>
Non-current financial liabilities	8.12-8.13	20,691	44,122	47,620
Non-current lease liabilities		14,026	20,678	
Provisions for employee benefits	8.14	7,535	7,950	6,018
Deferred tax liabilities	8.21	10,060	9,730	9,982
<b>Non-current liabilities</b>		<b>52,312</b>	<b>82,479</b>	<b>63,619</b>
Provisions for other liabilities	8.15	2,839	3,482	1,697
Current financial liabilities	8.12-8.13	10,499	12,487	17,794
Current lease liabilities		8,315	9,625	
Supplier payables		116,201	97,641	102,827
Other liabilities and accruals	8.16	49,832	40,826	41,651
Current tax liabilities		1,450	1,037	2,504
<b>Current liabilities</b>		<b>189,137</b>	<b>165,098</b>	<b>166,473</b>
<b>Total liabilities</b>		<b>241,449</b>	<b>247,577</b>	<b>230,092</b>
<b>TOTAL LIABILITIES</b>		<b>762,254</b>	<b>729,233</b>	<b>689,871</b>

## Statement of comprehensive income for the financial year ended 30 September 2021

<i>In thousands of euros</i>	Notes	30 September 2021	30 September 2020	30 September 2019
<b>Total revenues (excl. tax)</b>	<b>8.24</b>	<b>819,874</b>	<b>779,705</b>	<b>773,885</b>
Cost of goods sold		(517,155)	(494,302)	(482,774)
<b>Trading margin</b>		<b>302,719</b>	<b>285,403</b>	<b>291,111</b>
Administrative and selling expenses	8.17	(243,433)	(227,035)	(228,899)
<b>Current operating profit</b>	<b>8.24</b>	<b>59,286</b>	<b>58,368</b>	<b>62,213</b>
Other operating income and expenses	8.19	(53)	(2,815)	(1,564)
<b>Operating profit</b>		<b>59,233</b>	<b>55,553</b>	<b>60,649</b>
Financial income	8.20	1,968	1,788	1,414
Financial expenses	8.20	(3,470)	(3,937)	(1,611)
<b>Profit before tax</b>		<b>57,731</b>	<b>53,404</b>	<b>60,452</b>
Tax on income	8.21	(15,463)	(16,189)	(18,150)
<b>Consolidated net income</b>		<b>42,268</b>	<b>37,215</b>	<b>42,302</b>
· Non-controlling interests		47	40	42
· Profit/(loss) attributable to the Group		42,221	37,175	42,260
<b>Earnings per share attributable to owners of the parent, excluding treasury shares</b>				
· basic ( <i>in euros</i> )	8.22	5.56	4.89	5.56
· diluted ( <i>in euros</i> )	8.22	5.56	4.89	5.56

## Other Items of Comprehensive Income for the year ended 30 September 2021

<i>In thousands of euros</i>	Notes	30 September 2021	30 September 2020	30 September 2019
<b>Consolidated net income</b>		<b>42,268</b>	<b>37,215</b>	<b>42,302</b>
<b>Items that cannot be reclassified to profit or loss</b>				
Actuarial differences on employee benefit obligations		952	(630)	(1,859)
Share-based payments	8.11			
Tax on items that cannot be reclassified to profit or loss		(246)	163	480
<b>Total items that cannot be reclassified to profit or loss</b>		<b>706</b>	<b>(467)</b>	<b>(1,379)</b>
<b>Items that may be reclassified to profit or loss</b>				
Conversion differences	8.11	6,382	(2,960)	(419)
Net change in fair value of financial instruments <sup>(1)</sup>				
Tax on items that may be reclassified to profit or loss				
<b>Total items that may be reclassified to profit or loss</b>		<b>6,382</b>	<b>(2,960)</b>	<b>(419)</b>
<b>Total gains and losses recognised directly in equity</b>		<b>7,088</b>	<b>(3,427)</b>	<b>(1,798)</b>
<b>Net gains and losses recognised directly in equity</b>		<b>49,356</b>	<b>33,788</b>	<b>40,504</b>
Attributable to:				
· Owners of the Parent		49,309	33,748	40,462
· Non-controlling interests		47	40	42

(1) Changes in fair value of the effective portion of the instruments.

## Table of changes in equity for the year ended 30 September 2021

<i>In thousands of euros</i>	Capital	Premiums	Consolidated reserves	Profit	Shares in the consolidating entity	Equity attributable to owners of the parent	Non-controlling interests	Total equity
<b>At 30 September 2019</b>	<b>15,227</b>	<b>5,796</b>	<b>397,310</b>	<b>42,260</b>	<b>(965)</b>	<b>459,630</b>	<b>149</b>	<b>459,779</b>
Result:								
• appropriation of profits			42,260	(42,260)				
• profit for the year				37,175		37,175	40	37,215
Dividends paid (€1.65 per share)			(12,562)			(12,562)	(38)	(12,600)
Income and expenses recognised directly in equity			(3,427)			(3,427)		(3,427)
Impact of purchases/sales of treasury shares								
Other income and expense items recognised directly in equity			688			688		688
Transactions with non-controlling interests								
<b>As at 30/09/2020</b>	<b>15,227</b>	<b>5,796</b>	<b>424,269</b>	<b>37,175</b>	<b>(965)</b>	<b>481,504</b>	<b>151</b>	<b>481,655</b>
Result:								
• appropriation of profits			37,175	(37,175)				
• profit for the year				42,221		42,221	47	42,268
Dividends paid (€1.65 per share)			(11,016)			(11,016)	(37)	(11,053)
Income and expenses recognised directly in equity			7,088			7,088		7,088
Impact of purchases/sales of treasury shares								
Other income and expense items recognised directly in equity			847			847		847
Transactions with non-controlling interests								
<b>AT 30 SEPTEMBER 2021</b>	<b>15,227</b>	<b>5,796</b>	<b>458,363</b>	<b>42,221</b>	<b>(965)</b>	<b>520,644</b>	<b>162</b>	<b>520,806</b>

## Consolidated statement of cash flows for the year ended 30 September 2021

<i>In thousands of euros</i>	Notes	30 September 2021	30 September 2020	30 September 2019
<b>Opening net cash and cash equivalents</b>		<b>90,220</b>	<b>94,740</b>	<b>72,220</b>
<b>Operating activities</b>				
Free cash flow	8.23	65,625	61,082	57,235
Change in working capital requirements	8.23	10,870	(23,522)	20,863
<b>Net cash flow from operating activities</b>		<b>76,495</b>	<b>37,560</b>	<b>78,099</b>
<i>of which interest paid</i>		<i>(638)</i>	<i>(338)</i>	<i>(591)</i>
<i>of which corporate income tax paid</i>		<i>(15,755)</i>	<i>(21,677)</i>	<i>(20,514)</i>
<b>Investing activities</b>				
Intangible assets acquired	8.2	(6,570)	(7,595)	(5,950)
Property, plant and equipment acquired	8.2	(5,931)	(17,839)	(22,289)
Acquisitions/Disposals of non-current financial assets		2,192	105	(1,466)
Disposals of property, plant and equipment		19	2,153	53
Impact of changes in scope		0	0	(31,479)
Change in payables/receivables relating to non-current assets		(128)	(677)	995
<b>Cash flow used in investing activities</b>		<b>(10,417)</b>	<b>(23,855)</b>	<b>(60,137)</b>
<b>Financing activities</b>				
Dividends paid to shareholders of the parent company		(11,016)	(12,562)	(12,562)
Dividends paid to non-controlling interests		(37)	(38)	(27)
Repayment of financial debts <sup>(1)</sup>		(25,435)	(9,748)	(18,799)
Repayment of lease liabilities		(9,962)	(10,389)	
Increase in financial debts		0	15,000	36,000
Increase in loans		(23)	(22)	(22)
<b>Cash flow used in financing activities</b>		<b>(46,473)</b>	<b>(17,759)</b>	<b>4,590</b>
Change in conversion differences		1,195	(466)	(32)
<b>Change in cash and cash equivalents</b>		<b>20,800</b>	<b>(4,520)</b>	<b>(32)</b>
<b>Closing net cash and cash equivalents</b>		<b>111,020</b>	<b>90,220</b>	<b>94,740</b>

(1) Repayments of financial liabilities mainly concern Manutan International's repayment of the line of credit signed in 2020 for €15 million and the maturities of the borrowings for the acquisition of Kruizinga B.V. for €4 million. The borrowings subscribed by Papeteries Pichon for its new premises and by Manutan SA and the SCI property company for the extension of the Gonesse storage warehouse were repaid to the extent of €6.4 million.

## ● NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### Note 1 Reporting entity

These financial statements for the financial year ended 30 September 2021 refer to the consolidated accounts of the Manutan Group. They are presented by Manutan International, a French *société anonyme* (public limited company) with a Board of Directors, located at ZAC du Parc

des Tulipes, Avenue du 21<sup>e</sup> Siècle, Gonesse, France. The Group's activity consists of distance selling of industrial and office equipment and consumables to businesses and local authorities.

### Note 2 Declaration of compliance

Pursuant to European Regulation No. 1606/2002 of 19 July 2002 on international standards, the Manutan Group's financial statements have been drawn up in accordance with all the international financial reporting standards (IAS/IFRS) published by the International Accounting Standards Board (IASB) and adopted by the European Union. There are no differences with respect to the IASB standards.

The consolidated financial statements were duly approved by the Board of Directors on 2 December 2021, and did not give rise to any comments. They will be submitted for approval to the General Meeting of Shareholders on 11 March 2022.

### Note 3 Basis of preparation

The financial statements are presented in euros, rounded to the nearest thousand euros. The euro is the Group's functional and presentation currency.

They have been prepared under the historical cost convention, with the exception of the following assets and liabilities which are measured at their fair value: derivative financial instruments, financial instruments held for trading and financial instruments classed as available for sale.

Non-current assets and groups held for sale are measured at the lower of their carrying amount and fair value minus selling costs.

The accounting methods presented below were applied consistently to all periods presented in the consolidated financial statements.

The accounting methods were applied consistently by all Group entities.

The Group applied the following standards, amendments and interpretations for the first time on 1 October 2020:

- amendments to IFRS 3 – Business Combinations – Definition of a Business;
- amendments to IAS 1 – Presentation of Financial Statements and IAS 8 – Accounting Policies, Changes in Accounting Estimates – Definition of Material;
- revision of the Conceptual Framework for Financial Reporting;
- amendments to IFRS 9 – Financial Instruments, IAS 39 – Financial Instruments: Recognition and Measurement and IFRS 7 – Financial Instruments: Disclosures – Interest Rate Benchmark Reform.

Except for the new standards and interpretations presented above, which have no effect on the consolidated accounts, the accounting principles used by the Group for the preparation of the annual consolidated financial statements are identical to those used for the preparation of the consolidated financial statements for the year ended 30 September 2020 and detailed in the consolidated financial statements published at that date.

A decision of the IFRIC regarding configuration or customisation costs of software applications in a SaaS (Software as a Service) arrangement was notified in March 2021. The IFRIC specified how these costs should be recognised. This decision did not have a significant impact on the Group's consolidated accounts.

In April 2021 the IFRS Interpretations Committee decided to finalise the agenda decision clarifying the methods of calculation, in application of IAS 19 Employee Benefits, for commitments relating to defined benefits schemes for which the attribution of rights is conditional on presence in the Group at the time of retirement and with entitlements geared to years of service and capped at a certain number of years. At this stage the Group considers it too soon to assess reliably the effect of these decisions on the consolidated accounts at 30 September 2021. **The impacts of these decisions on the Groups consolidated accounts are consequently still in the process of being analysed and quantified.**

A number of new standards, amendments to and interpretations of standards came into force for financial years starting on or after 1 January 2021. In any case, the Group does not expect material effects from the application of the amendments published in 2019 and 2020 by the IASB.

Note that these texts have not been early applied in the financial statements for the year to 30 September 2021.

## Note 4 Estimates and judgements

The preparation of financial statements in accordance with IFRS requires Management to exercise judgement and to make estimates and assumptions which have an impact on the application of accounting methods and on the amounts of assets, liabilities, revenue and expense items. Estimates and underlying assumptions are made on the basis of past experience and other factors considered as reasonable given the circumstances. They thus serve as a basis for exercising the judgement necessary for determining such carrying amounts of assets and liabilities as cannot be obtained directly from other sources. This applies particularly to the valuation of tangible and

intangible assets in the context of impairment tests, the valuation of the amount of provisions for other liabilities, provisions for the impairment of inventories and deferred tax assets. Actual values may differ from these estimated values.

Estimates and underlying assumptions are reviewed on an ongoing basis. The impact of changes in accounting estimates is recognised in the period in which the change is made if it affects that period only, and in the period in which the change is made and in subsequent periods if they are also affected by the change.

## Note 5 Significant events

In the 2020-2021 financial year, the Manutan Group's activity was up by 5.2% relative to the 2019-2020 financial year, including a positive exchange effect of 0.1% and a positive working days effect of 0.3% (4.7% at constant exchange rates and WDA, no consolidation scope effect).

Following a first half up by 4.6% (5.7% at constant scope and exchange rates, WDA) on the first half of the previous financial year, the Group was the victim of a ransomware cyberattack on<sup>(1)</sup> 21 February 2021, which slowed activity for a few days. However, by mobilising all employees and experts in cybersecurity commissioned by the Group we were able to resume business rapidly and the Group posted year-on-year growth of 8.9% in the third quarter (5.6% on a like-for-like basis in terms of working days and exchange rates) and 3% in the fourth quarter (2.4% on a like-for-like basis in terms of working days and exchange rates).

For the financial year ended 30 September 2021, Group turnover thus amounted to €819,874,000 as against €779,705,000 for the year ended 30 September 2020.

In a relatively uncertain context, the Group continues to apply all the measures in force throughout Europe to combat the COVID-19 pandemic, with the health and safety of its employees and partners as the priority.

The definitive coming into force of Brexit on 31 December 2020 was well anticipated by the Group and did not have any significant effects on its activity.

Finally, we would also point out that the Group still has a solid cash position which stood at €111,024,000 at 30 September 2021 and that there was no change in the consolidation scope during the financial year.

## Note 6 The Manutan group: consolidation scope

Companies included in the scope are fully consolidated. They apply the same accounting principles ("Group accounting standards") for the recognition and presentation of transactions and similar events.

The consolidation scope at 30 September 2021 is detailed in Note 9.

(1) Ransomware: a form of malware designed to encrypt files on a device, rendering any files and the systems that rely on them unusable. Malicious actors then demand ransom in exchange for decryption. For further details, please consult the following communiqué (available in French only): [https://www.manutan.com/medias/files/55167\\_FICHIERS\\_3.pdf](https://www.manutan.com/medias/files/55167_FICHIERS_3.pdf)

## Note 7 Main accounting methods

### 7.1 Business combinations

When an entity is included in the consolidation scope, the assets, liabilities and any identifiable liabilities of the acquired entity that meet the IFRS accounting criteria, are accounted for at fair value, determined on the acquisition date.

Adjustments to the values of assets and liabilities relating to acquisitions accounted for on a preliminary basis (due to ongoing valuation work) are recognised retrospectively if they take place within a period of twelve months from the acquisition date. Beyond this deadline, the effects are recognised directly in profit or loss, unless they correspond to the correction of errors.

### 7.2 Financial year-end date

The accounts used for the consolidation were the annual accounts of the companies included within the scope at 30 September 2021, with the exception of Kruizinga B.V., whose financial year ends on 31 December. An interim situation was therefore established for the period from 1 October 2020 to 30 September 2021.

Note that Papeteries Pichon SAS now closes its annual accounts on 30 September.

### 7.3 Translation of foreign-currency denominated financial statements and transactions

The functional currency of foreign subsidiaries is their local currency.

Consequently the financial statements of foreign companies with a functional currency other than the euro are translated in accordance with the following method:

- balance sheet items are translated using the financial year-end closing rate;
- income and expenses of foreign companies are translated into euros using the average exchange rate for the financial year, provided this is not distorted by sharp movements in exchange rates.

Translation differences arising on the opening equity and on changes in equity during the year (capital increase, acquisition, etc.) or on income statement items, are recognised in equity and allocated between the part attributable to owners of the parent and that attributable to third parties. The effect of these differences is reported separately in the statement of changes in equity.

Transactions in foreign currencies are converted into the respective currencies of the Group entities by applying the current exchange rate on the transaction date. Assets and liabilities denominated in foreign currencies at the year-end date are converted into the functional currency using the exchange rate on that date. Any resulting conversion differences are recognised in profit or loss.

### 7.4 Goodwill

Goodwill is the difference between the fair value of the consideration paid and the overall estimate of the fair value of the assets and liabilities identified at the acquisition date.

The fair value of the consideration paid includes discounting the debt to its present value in the event of deferred or staggered payment. Acquisition costs however are recognised as expenses in profit and loss.

Identifiable assets and liabilities at the date of acquisition are valued at their fair value.

The Group performs an impairment test on all goodwill. The recoverable amount is calculated for the cash generating unit (CGU) to which goodwill can be allocated. In the Manutan Group, each of the five operating regions constitutes a CGU since there are synergies among the different entities operating in the same geographical market using common operating resources, with a single operational management. Nevertheless, in certain cases, a single legal operational entity may constitute a CGU.

The value-in-use of the CGU is calculated based on the method of discounting forecast operating cash flow after tax and renewal investments. These forecasts are detailed in the business plans drawn up by each CGU and validated by Group management in the context of its operational supervision. The business plan period, which is generally three years, is completed by two years of extrapolations and an end value, which is calculated on the basis of capitalisation to perpetuity of cash flows with a moderate growth rate limited to the inflation rate in the operational region. The discount rate used is the WACC calculated per CGU at each financial year-end, on the basis of a debt/equity ratio corresponding to the average of companies within the same sector.

These impairment tests are performed at least once per year at each financial year-end.

An impairment loss is recognised when the carrying amount of the CGU exceeds its recoverable amount. The recoverable amount is the greater of the fair value of the CGU net of selling expenses and its value in use.



## 7.5 Other intangible assets

Other intangible assets are measured at their historical acquisition cost, which comprises purchase price plus all necessary costs incurred to bring them into use, less accumulated amortisation and impairment.

Computer software user licences and upgrades are amortised from the date they enter service on a straight-line basis over a period from 1 to 7 years, depending on their purpose and useful life.

Intangible assets are subjected to impairment tests if indications of possible impairment are detected.

## 7.6 Property, plant and equipment

Property, plant and equipment is measured at historical acquisition cost, which comprises the purchase price plus necessary costs incurred to make the assets ready for use, less accumulated depreciation and any impairment losses.

Depreciation is calculated using the straight-line method over the expected useful life of the asset from the date it enters service:

- buildings: 20 to 40 years for buildings used mainly as warehouses and offices;

- fixtures and fittings: 10 to 15 years;
- computer hardware: 3 to 5 years;
- other property, plant and equipment (vehicles, equipment and tools, office furniture and equipment): 5 years.

## 7.7 Right of use assets

At the date of signing a contract, the Group determines whether it is, or contains, a lease.

A contract is, or contains, a lease if it confers on the customer the right to use an identified asset for a defined period of time in exchange for consideration. To determine whether a contract confers the right to control the use of an identified asset, the Group assesses whether:

- the leased asset is explicitly or implicitly identified in the contract and physically distinct or constitutes a simple physical portion of an asset. Whether the supplier of an asset has a substantive right of substitution, in which case the asset is not an identified asset and the contract is therefore outside the scope of application of IFRS 16;
- the Group has the right to obtain substantially all the economic benefits resulting from the use of the asset during the period of use; and
- the Group has the right to direct the use of the asset.

The Group recognises a right of use asset and a lease liability at the effective date of the lease, namely the date on which the identified asset is available and usable.

At the beginning of the lease contract the liability in respect of the future lease rentals is discounted to present value using a discount rate based on the duration of the contract. During the performance of the contract, the liability for future lease rentals is reduced by the rental payments made. The right of use asset is depreciated on a straight line basis over the duration of the lease contract.

The Group has applied the following simplifications allowed by IFRS 16:

- contracts of short duration (less than 12 months) have been considered as short-term rental contracts and have not been capitalised;
- rental contracts for low-value assets have not been capitalised.

## 7.8 Investment property

Investment property comprises land and/or buildings owned by the Group, or for which the Group enjoys the rights of possession, that the Group does not directly use in its core activities.

Investment property is presented on a separate line in the balance sheet. It is valued at the lower of depreciated historical cost and market value.

## 7.9 Trade and other receivables

Trade receivables consist of a large number of small accounts spread over several hundred thousand customers. These receivables are shown at their nominal value.

Provision is made for these receivables according to the risk of non-recovery. This is assessed taking into consideration their specific risks and a statistical risk calculated according to their ageing.

## 7.10 Inventories

Inventories are measured using the weighted average unit cost (WAUC) method at the lower of their acquisition cost or net realisable value. Acquisition cost comprises the purchase price and related expenses (freight, packaging and other direct expenses).

In determining the net realisable value, particular account is taken of the following considerations:

- ▀ obsolete items;
- ▀ slow-moving items;
- ▀ showroom inventory and goods on consignment.

## 7.11 Derivative financial instruments

Derivative financial instruments are initially recognised at their fair value under current financial asset or liabilities. They are subsequently measured again at fair value at each closing of the accounts. The method for recognising associated gains or losses depends on whether or not the derivative is designated as a hedging instrument, and, where applicable, on the nature of the hedged item.

The Group thus distinguishes among:

- ▀ fair value hedges of recognised assets or liabilities or firm commitments. Gains and losses on derivatives, and on the hedged instruments, are recognised in profit and loss as financial income/expenses for the effective portion of the hedge. The same applies to the non-effective portion;
- ▀ hedging of risks specific to recognised assets or liabilities, or highly probable future transactions, also designated as "cash flow hedges". Changes in the fair value of the effective portion of the hedge are recognised directly in equity. Gains and losses on the non-effective portion are recognised in profit and loss under other income/expenses;

- ▀ hedges of net investments in foreign operations. The recognition of changes in fair value follows the same rules as that of changes in cash flow hedges.

Changes in the fair value of derivatives that do not meet the conditions of hedge accounting or have not been designated as such are recognised in profit and loss under financial income/expenses.

In accordance with IFRS 7, the determination of the fair value of financial asset and liability instruments can be defined as follows:

- ▀ by reference to a quoted price on an active market, where one exists; this fair value is ranked under Level 1, as specified by the standard;
- ▀ by using a valuation based on a model that factors in observable data for unlisted instruments such as derivatives or financial asset and liability instruments that are not classified under Level 1; this fair value is classified under Level 2, in accordance with the standard.

## 7.12 Cash and cash equivalents

In accordance with IAS 7 "Cash flow statements", the "cash and cash equivalents" item appearing in the consolidated balance sheet and cash flow statement comprises cash on hand and demand deposits together with short-term investments defined as liquid and whose investment horizon is less than three months.

Cash investments with an investment horizon of 3 to 12 months are presented in "Marketable securities and current assets".

Nonetheless, in order to ensure that its resources are fully appreciated, the Group considers that its total available cash effectively comprises the sum of the balance sheet items "Cash and cash equivalents" and "current cash management assets".

An analysis in this regard is presented alongside the "Cash flow statement" and in Note 8.9 "Cash and cash equivalents".

## 7.13 Assets and liabilities held for sale

The Group has to classify a non-current asset sold individually (or a group of current and non-current assets and liabilities in the context of the disposal of an activity) as being held for sale if the company intends to recover their value by selling the assets rather than through their operating use.

These assets and liabilities are classified and presented on a separate balance sheet line when the following essential conditions are met:

- ▀ a disposal plan is ongoing;

- ▀ the assets and liabilities are available for sale in their current state;
- ▀ the sale is likely to go through within a reasonable timeframe.

Non-current assets held for sale are valued at the lower of amortised historical cost and market value (being fair value less selling costs).

### 7.14 Share subscription or purchase options

In accordance with IFRS 2 “Share-based payments”, share subscription or purchase options awarded to employees are recognised in the financial statements using the following methods: the estimated fair value of the options awarded, which corresponds to the fair value of the services

rendered by the employees in exchange for the options received, determined on the award date. It is recognised over the vesting period of the rights, by crediting “Share-based payments” in equity and debiting “Personnel costs” in profit and loss.

### 7.15 Employee benefits

In accordance with the laws and practices of each country, the Group participates in various pension plans that provide for medical and pension benefits, whose amounts vary in

accordance with seniority, salary, and payments made to State sponsored mandatory plans.

#### Other long-term benefits analogous to service awards

These were measured based on an actuarial calculation. Commitments were calculated for all employees concerned.

The Group recognises actuarial gains and losses in profit or loss.

#### Defined contribution plans

For defined contribution plans (such as the French contributory plan), the charges corresponding to the contributions are expensed during the financial year. These

plans involve no subsequent obligation by the Group to its employees.

#### Defined benefit plans

This relates essentially to pension plans with fixed benefits and pension plans based on end of career salary, which complement mandatory State sponsored plans.

A provision is established for rights acquired by personnel employed at the end of the year as regards supplementary pensions, when they are not covered by a pension fund or insurance.

These commitments are subjected to an actuarial valuation in accordance with local country laws and practices. All costs relating to pension entitlements payable to pensioners and rights acquired by employees were determined on the basis of conventions or agreements in force at each company. The Group recognises actuarial gains and losses directly in equity.

### 7.16 Revenue

Revenue, or turnover, comprises the sale of products and related services, such as transport, assembly, etc.

Revenue is recognised on the date on which the risks and benefits associated with the product sold are transferred.

In addition, the implementation of a strict credit management policy enables the Group to ensure upstream that no sale will be made if collection is doubtful.

### 7.17 Product returns

A provision is established to cover the costs of products returned after the year-end. This takes into account the loss of gross margin as well as costs directly related to such

returns (transport, packaging, repair, etc.). The provision depends on the return rate determined statistically by each company.

### 7.18 Promotion costs

Promotion costs are recognised as and when incurred. In particular, catalogue production costs are expensed on the date that the printers make them available.

### 7.19 Other operating income and expense

This item records the effects of any key events occurring during the accounting period that would distort the company's recurring business performance. It is used to record a limited number of unusual, abnormal or infrequent income and expense items of significant amounts. These entries are a result of exceptional events that are unrelated to the Group's normal business activity, such as:

- securities acquisition expenses;

- capital gains on disposals of property assets;
- personnel expenses resulting from managerial reorganisations, etc.

### 7.20 Financial income and expenses

Financial income comprises:

- income associated with cash and cash equivalents;
- gains on disposals and gains on changes in the impairment of financial assets;
- income associated with the discounting to present value of assets and liabilities;
- foreign exchange gains on unhedged items.

Financial expenses comprise:

- interest expense on borrowings and bank overdrafts;
- the cost of ineffective portions of currency hedging transactions;
- losses on disposals and changes in the impairment of financial assets;
- charges associated with the discounting to present value of assets and liabilities;
- exchange losses.

### 7.21 Taxes

Income tax (expense or income) comprises the tax expense (or income) due and the deferred tax expense (or income). Tax is recognised in profit or loss unless it relates to items

recognised directly in equity, in which case it is recognised in equity.

#### Tax payable

Tax payable is the amount of tax due on taxable profits for a period, determined by applying the current tax rate

applicable in each country of operation to the taxable profits of each corresponding Group entity.

#### Deferred taxes

Deferred taxes are determined using a balance sheet approach with variable deferrals applied for all temporary differences between the carrying amount of assets and liabilities and their tax bases. The measurement of deferred tax assets and liabilities is based on the method that the Group expects to use to recover or adjust the carrying amount of assets and liabilities, using the tax rates adopted at financial year-end.

A deferred tax asset is recognised only if it appears likely to be recovered in a reasonable time-frame, based on the latest updated forecasts. Deferred tax assets are reviewed at each year-end, and impairment losses are recognised in the event that there is a risk of non-recovery.

The effect on previously recognised deferred tax assets of any changes in the rates of taxation is recognised in profit or loss, unless the effect relates to an item recognised directly in equity, in which case the effect is recognised in equity.

Deferred taxes are presented in the balance sheet separately from current tax assets and liabilities and classified as non-current items.

Manutan International heads a tax grouping which includes Manutan SA and Manutan Collectivités, in the meaning of Article 223-A of the French General Tax Code.

### 7.22 Earnings per share

Earnings per share are calculated on the basis of net income of the consolidated group attributable to owners of the parent company. The number of shares used in the calculation is the average number of shares in circulation during the past year, less treasury stock.

## 7.23 Sector information

The analysis of the Group's performance by geographical regions has been refined and now contains an additional level of granularity: businesses and local authorities. In accordance with IFRS 8, the sector information presented in Note 8.24 is based on this new sector breakdown used by the Management of the Manutan group.

All Group companies carry on the same business in the countries where they are located. Accordingly there is only one sector of activity.

The regions used correspond to the operating regions established in the financial year and are based mainly on the geographical location of the Group's assets. They group together companies from several countries that share similarities in terms of operations, customer behaviour, product and service offerings, and economic conditions, enabling operating synergies. Inter-regional transactions, as well as the non-operational activities of the holding company are presented in "Others".

The information reviewed and used by the Group's main operational decision makers is based on five operating regions and two divisions: businesses and local authorities. Thus, in accordance with IFRS 8, the Group now reports on the basis of these two divisions composed of operating regions consisting of the following countries:

- Northern: Sweden, Norway, Denmark and Finland;
- Central: Belgium, the Netherlands and Germany. Kruizinga has belonged to the Central region since July 2019;
- Eastern: Czech Republic, Poland, Slovakia and Hungary;
- Southern: France, Italy, Portugal, Spain and Switzerland;
- Western: United Kingdom;
- Other: holding companies and elimination of inter-regional transactions.

The accounting methods and principles used to present the sector results are the same as those used for the Group. Manutan brand royalties collected by Manutan International from the Central, Southern and Eastern regions are neutralised by including them in "Other" in order to improve the comprehension of operating performance and facilitate comparison among regions.

## Note 8 Notes to the consolidated financial statements

### Analysis of the main balance sheet items

#### 8.1 Goodwill

<i>In thousands of euros</i>	Acquisition date	30 September 2020	Acquisition Increase	Disposal Decrease	Exchange rate movements	Reclassification	30 September 2021
<b>Net value</b>							
Central CGU	(1)	59,014					59,014
Western CGU	(2)	26,185			1,577		27,762
Eastern CGU	(3)	1,933					1,933
Northern CGU	(4)	5,720			227		5,947
Traders CGU	(5)	16,602			1,000		17,602
Local Authorities CGU	(6)	56,107					56,107
• of which Sports & Leisure CGU	15/10/2012	6,400					6,400
• of which Pichon CGU	30/06/2015	49,707					49,707
<b>TOTAL</b>		<b>165,560</b>	<b>0</b>	<b>0</b>	<b>2,804</b>	<b>0</b>	<b>168,364</b>

(1) Two transactions which took place during financial years 1994/1995 and 2018/2019.

(2) Two transactions which took place during financial years 1998/1999 and 2007/2008.

(3) Three transactions which took place during financial years 1998/1999, 2000/2001 and 2004/2005.

(4) Merger of the Witre and Ikaros CGUs during financial year 2017/2018. Acquisition of Ikaros on 10/10/2013.

(5) Merger of the IMD and EEW CGUs at 30 September 2017. Acquisition of IronmongeryDirect (IMD) during 2012/2013 and of Electrical Direct (EEW) on 25 July 2016.

(6) Merger of the Sports & Leisure and Pichon CGUs, integration of Manutan Collectivités and creation of the Collectivités (Local Authorities) CGU, 31 March 2021.

The change in goodwill during the year amounted to €2,804,000 linked to the exchange effect on the Western, Traders and Northern CGUs.

As a reminder, until 30 September 2020, the Group carried out impairment tests individually at the level of the Pichon CGU and the Sports & Leisure CGU.

Effective 31 March 2021, the Group brought the Sports & Leisure and the Pichon CGUs together in a single "Local Authorities CGU". This decision followed the reorganisation carried out in financial year 2020/2021. In accordance with IAS 36.87, goodwill can be reallocated in the case of reorganisation of the internal reporting structure, changing the scope of the groups of CGUs.

During the first half of the 2021 financial year, the Group announced the creation of a Directorate in charge of the operations and the unified development of the Local Authorities division. This decision confirmed the Group's determination to strengthen the synergies in this division. The Local Authorities CGU thus responds to the Group's ambition to continue developing a common strategy for the whole of this division and is better adapted to the new managerial structure and the sales synergies both existing and sought between the various entities.

This regrouping is also consistent with the in-house monitoring of the performance of the entities forming the "Local Authorities" operating sector<sup>(1)</sup>, presented in the sector information of this document (Notes 7.23 and 8.24).

In application of IAS 36, the Management of the Manutan Group therefore carried out, at 31 March 2021:

1. impairment tests on the Sports & Leisure CGU and the Pichon CGU before merging them. The work performed revealed no need for impairment adjustment;
2. an impairment test on the new "Local Authorities CGU", at which level the goodwill is now monitored internally. The results of these tests also confirmed the absence of impairment.

The following assumptions had been used for the tests carried out at 31 March 2021:

- growth to perpetuity of between 1.5% and 2% per year in cash - flows to arrive at the end value;
- varying NPV discount rates depending on the CGU and related country risk.

	31/03/2021	30 September 2020	30 September 2019
Sports et Loisirs CGU	8.0%	8.0%	8.0%
Pichon CGU	8.0%	8.0%	8.0%
Local Authorities CGU	8.0%		

The Northern CGU had also been subjected to an impairment test at 31 March 2021. The assumptions of growth to perpetuity at 2% and NP discount rate of 7.5% had been used. The test had not revealed the need for any impairment adjustment.

At 30 September 2021 in accordance with IAS 36.99, taking account of the fact that:

- the assets and liabilities forming these CGUs had not changed significantly since 31 March 2021;
- the recoverable amounts resulting from the tests at 31 March 2021, significantly exceeded the carrying amounts of goodwill; and

- no event or major change in circumstances affecting the activities of the entities forming the CGUs had arisen since 31 March 2021, it was therefore very unlikely that the recoverable amounts of the Local Authorities and Northern CGUs determined currently would be less than the carrying amounts of these CGUs.

Therefore no change was made to the recoverable amounts determined at 31 March 2021 for these two CGUs. The impairment tests carried out at 30 September 2021 on this basis did not lead to any impairment of goodwill.

In accordance with IAS 36.96, impairment tests were also carried out on the goodwill of the Eastern, Western, Central and Traders CGUs at the end of the financial year in accordance with the following:

Assumed growth to perpetuity of between 1.8% and 2.2% per year in cash flows to arrive at the end value; varying NPV discount rates depending on the CGU and related country risk.

	30 September 2021	30 September 2020	30 September 2019
Central CGU	8.0%	8.0%	7.0%
Western CGU	8.5%	8.5%	8.0%
Eastern CGU	9.0%	9.5%	9.0%
Traders CGU	8.5%	8.5%	8.0%

The Group has performed sensitivity tests on reasonably possible changes in the key assumptions (revenue growth rate to perpetuity, gross margin rate and NPV discount rate)

of plus or minus 1% (individually and in aggregate). These sensitivity tests have not revealed any likely scenario that would result in an impairment of goodwill.

(1) As a reminder, the "Local Authorities: operation sector" is composed of the legal entities Papeteries Pichon SAS, Sports & Loisirs SAS and Manutan Collectivités SAS.

## 8.2 Non-current assets

### Other intangible assets

Amortisation of other intangible assets is recognised in current operating profit and loss.

#### CHANGES IN THE 2020-2021 FINANCIAL YEAR

<i>In thousands of euros</i>	30 September 2020	Acquisition Increase	Disposal Decrease	Reclassification	Exchange rate movements	30 September 2021
<b>GROSS VALUES</b>						
Trademarks	3,819				196	4,014
Software applications	85,307	695	(298)	8,382	260	94,347
Intangible assets in progress	9,389	5,816	(225)	(8,458)		6,522
Other	3,681	58			1	3,741
<b>Total</b>	<b>102,197</b>	<b>6,570</b>	<b>(523)</b>	<b>(76)</b>	<b>457</b>	<b>108,625</b>
<b>DEPRECIATION</b>						
Trademarks						
Software applications	(69,841)	(6,516)	281	(8)	(233)	(76,318)
Intangible assets in progress						
Other	(455)	(22)		(4)	(1)	(481)
<b>Total</b>	<b>(70,296)</b>	<b>(6,538)</b>	<b>281</b>	<b>(12)</b>	<b>(234)</b>	<b>(76,799)</b>
<b>NET VALUES</b>	<b>31,900</b>	<b>32</b>	<b>(242)</b>	<b>(88)</b>	<b>223</b>	<b>31,826</b>

Fixed assets in progress consist basically of capital expenditure on the Group's information system.

#### CHANGES IN THE 2019-2020 FINANCIAL YEAR

<i>In thousands of euros</i>	30 September 2019	Acquisition Increase	Disposal Decrease	Reclassification	Exchange rate movements	30 September 2020
<b>GROSS VALUES</b>						
Trademarks	3,864				(45)	3,819
Software applications	81,049	836	(745)	4,241	(74)	85,307
Intangible assets in progress	7,521	6,756	(458)	(4,430)		9,389
Other	3,791	3	(112)		(1)	3,681
<b>Total</b>	<b>96,225</b>	<b>7,595</b>	<b>(1,316)</b>	<b>(189)</b>	<b>(119)</b>	<b>102,197</b>
<b>DEPRECIATION</b>						
Trademarks						
Software applications	(63,939)	(6,504)	741	(201)	61	(69,841)
Intangible assets in progress						
Other	(898)	(24)	112	354	1	(455)
<b>Total</b>	<b>(64,837)</b>	<b>(6,528)</b>	<b>853</b>	<b>153</b>	<b>62</b>	<b>(70,296)</b>
<b>NET VALUES</b>	<b>31,388</b>	<b>1,068</b>	<b>(463)</b>	<b>(36)</b>	<b>(57)</b>	<b>31,900</b>



## Property, plant and equipment

## CHANGES IN THE 2020-2021 FINANCIAL YEAR

<i>In thousands of euros</i>	30 September 2020	Acquisition Increase	Disposal Decrease	Reclassification	Exchange rate movements	30 September 2021
<b>GROSS VALUES</b>						
Land	9,834				248	10,082
Buildings	58,891	229	(21)	7,166	1,287	67,552
Fixtures and fittings	45,414	2,289	(5,340)	13,857	720	56,939
Computer hardware	19,753	1,281	(1,105)	101	226	20,256
Fixed assets in progress	19,803	1,515		(21,065)	16	268
Other items of Property, plant & equipment	7,281	618	(135)	18	48	7,829
<b>Total</b>	<b>160,976</b>	<b>5,931</b>	<b>(6,601)</b>	<b>76</b>	<b>2,545</b>	<b>162,927</b>
<b>DEPRECIATION AND IMPAIRMENT</b>						
Land						
Buildings	(33,589)	(2,117)			(988)	(36,693)
Fixtures and fittings	(28,645)	(3,587)	4,637		(476)	(28,071)
Computer hardware	(17,074)	(942)	1,097	8	(191)	(17,100)
Fixed assets in progress						
Other items of Property, plant & equipment	(6,078)	(708)	114	4	(41)	(6,709)
<b>Total</b>	<b>(85,385)</b>	<b>(7,354)</b>	<b>5,848</b>	<b>12</b>	<b>(1,694)</b>	<b>(88,573)</b>
<b>NET VALUES</b>	<b>75,591</b>	<b>(1,423)</b>	<b>(753)</b>	<b>88</b>	<b>850</b>	<b>74,354</b>

## CHANGES IN THE 2019-2020 FINANCIAL YEAR

<i>In thousands of euros</i>	30 September 2019	Acquisition Increase	Reclassification IAS 17 <sup>(1)</sup>	Disposal Decrease	Reclassification	Exchange rate movements	30 September 2020
<b>GROSS VALUES</b>							
Land	22,240		(13,146)		901	(161)	9,834
Buildings	105,725	693	(67,135)	(21)	20,360	(731)	58,891
Fixtures and fittings	40,662	3,699	(302)	(1,696)	3,390	(338)	45,414
Computer hardware	20,016	1,424	(1,066)	(696)	177	(101)	19,753
Fixed assets in progress	25,714	11,357			(17,256)	(13)	19,803
Other items of Property, plant & equipment	8,263	666	(1,435)	(211)	6	(8)	7,281
<b>Total</b>	<b>222,620</b>	<b>17,839</b>	<b>(83,084)</b>	<b>(2,624)</b>	<b>7,577</b>	<b>(1,353)</b>	<b>160,976</b>
<b>DEPRECIATION/ IMPAIRMENT</b>							
Land							
Buildings	(54,210)	(1,661)	24,717	7	(2,939)	498	(33,589)
Fixtures & fittings	(27,970)	(2,802)	328	1,645	(62)	216	(28,645)
Computer hardware	(17,595)	(1,034)	953	682	(160)	80	(17,074)
Fixed assets in progress							
Other items of Property, plant & equipment	(6,634)	(669)	773	170	276	5	(6,078)
<b>Total</b>	<b>(106,409)</b>	<b>(6,166)</b>	<b>26,771</b>	<b>2,504</b>	<b>(2,885)</b>	<b>800</b>	<b>(85,385)</b>
<b>NET VALUES</b>	<b>116,211</b>	<b>11,673</b>	<b>(56,312)</b>	<b>(120)</b>	<b>4,692</b>	<b>(553)</b>	<b>75,591</b>

(1) This column includes the reclassification at 1 October 2019 of finance leases as rights of use in application of IFRS 16, see Note 3.1 IFRS 16 – Leases.

### 8.3 Right of use assets

#### CHANGES IN THE 2020-2021 FINANCIAL YEAR

<i>In thousands of euros</i>	30 September 2020	Acquisition Increase	Disposal Decrease	Reclassification	Exchange rate movements	30 September 2021
<b>GROSS VALUES</b>						
Land	12,245					12,245
Buildings	81,257	20	(1,216)	(310)	804	80,555
Fixtures and fittings	287				19	306
Computer hardware	880					880
Other items of Property, plant & equipment	5,943	1,377	(1,090)		1	6,173
<b>Total</b>	<b>100,612</b>	<b>1,398</b>	<b>(2,305)</b>	<b>(310)</b>	<b>823</b>	<b>100,159</b>
<b>DEPRECIATION</b>						
Land						
Buildings	(26,510)	(6,106)	1,216	310	(121)	(31,212)
Fixtures and fittings	(287)				(20)	(306)
Computer hardware	(880)					(880)
Other property, plant and equipment	(2,355)	(1,993)	1,090	(1)	(13)	(3,273)
<b>Total</b>	<b>(30,032)</b>	<b>(8,100)</b>	<b>2,305</b>	<b>310</b>	<b>(154)</b>	<b>(35,670)</b>
<b>NET VALUES<sup>(1)</sup></b>	<b>70,580</b>	<b>(6,702)</b>	<b>0</b>	<b>(1)</b>	<b>670</b>	<b>64,488</b>

(1) Including the real estate finance lease of the European Centre for €46 million at 30 September 2021 and €48.4 million at 30 September 2020.

#### CHANGES IN THE 2019-2020 FINANCIAL YEAR

<i>In thousands of euros</i>	01/10/2019 <sup>(1)</sup>	Acquisition Increase	Disposal Decrease	Reclassification <sup>(3)</sup>	Exchange rate movements	30 September 2020
<b>GROSS VALUES</b>						
Land	13,146			(901)		12,245
Buildings	81,845	7,996	1,939	(6,185)	(460)	81,257
Fixtures and fittings	302				(16)	287
Computer hardware	1,066			(188)	2	880
Other items of Property, plant & equipment	4,978	1,506	(506)		(34)	5,943
<b>Total</b>	<b>101,336</b>	<b>9,502</b>	<b>(2,446)</b>	<b>(7,274)</b>	<b>(508)</b>	<b>100,612</b>
<b>DEPRECIATION</b>						
Land						
Buildings	(24,717)	(6,021)	1,597	2,589	40	(26,510)
Fixtures and fittings	(328)			26	16	(287)
Computer hardware	(953)			74	(1)	(880)
Other property, plant and equipment	(773)	(1,988)	394		12	(2,355)
<b>Total</b>	<b>(26,771)</b>	<b>(8,009)</b>	<b>1,991</b>	<b>2,689</b>	<b>68</b>	<b>(30,032)</b>
<b>NET VALUES<sup>(2)</sup></b>	<b>74,565</b>	<b>1,494</b>	<b>(455)</b>	<b>(4,585)</b>	<b>(440)</b>	<b>70,580</b>

(1) This column includes the impacts of the first-time application of IFRS 16 at 1 October 2019, see Note 3.1 IFRS 16 - Leases.

(2) Including the real estate finance lease of the European Centre for €48.4 million at 30 September 2020 and €51 million at 30 September 2019.

(3) Reclassifications in the period basically concern the exercise of the option on the Alstorf lease for a net accounting value of €4.1 million.

## 8.4 Investment property

<i>In thousands of euros</i>	30 September 2020	Acquisition Increase	Disposal Decrease	Reclassification	Exchange rate movements	30 September 2021
Investment property	450				28	478
Impairment of investment property						
<b>NET INVESTMENT PROPERTY</b>	<b>450</b>				<b>28</b>	<b>478</b>

At 30 September 2021 investment property consisted of an unused plot of land (12,400 m<sup>2</sup>) owned by Manutan UK (formerly Key Industrial Equipment). Estate agents have estimated the market value of this land at **€1,394,000**.

Depreciation methods and rates used are identical to those used for other property, plant and equipment.

## 8.5 Non-current financial assets

<i>In thousands of euros</i>	30 September 2020	Acquisition Increase	Disposal Decrease	Reclassification	Change of change	30 September 2021
<b>GROSS VALUES</b>						
Other non-current financial assets	2,989	75	(2,243)		0	820
<b>Total</b>	<b>2,989</b>	<b>75</b>	<b>(2,243)</b>		<b>0</b>	<b>820</b>
<b>DEPRECIATION</b>						
Other non-current financial assets						0
<b>Total</b>						<b>0</b>
<b>NET VALUES</b>	<b>2,989</b>	<b>75</b>	<b>(2,243)</b>		<b>0</b>	<b>820</b>

## 8.6 Operating assets

### Inventories

<i>In thousands of euros</i>	30 September 2021	30 September 2020	30 September 2019
Gross values	96,485	101,561	78,216
Write-downs	(11,880)	(10,915)	(5,006)
<b>NET VALUES</b>	<b>84,605</b>	<b>90,646</b>	<b>73,210</b>

### Trade receivables

<i>In thousands of euros</i>	30 September 2021	30 September 2020	30 September 2019
Gross values	213,860	188,959	191,273
Write-downs	(7,857)	(6,093)	(5,060)
<b>NET VALUES</b>	<b>206,004</b>	<b>182,866</b>	<b>186,213</b>

Ageing of customer receivables breaks down as follows:

#### FINANCIAL YEAR 2020-2021

<i>In thousands of euros</i>	Total receivables	- 3 months	+ 3 months - 6 months	+ 6 months - 1 year	+ 1 year
Gross values	213,860	193,093	8,719	6,806	5,242
Provisions	(7,857)	(467)	(1,005)	(1,622)	(4,763)
<b>NET VALUES</b>	<b>206,004</b>	<b>192,626</b>	<b>7,714</b>	<b>5,185</b>	<b>479</b>

#### FINANCIAL YEAR 2019-2020

<i>In thousands of euros</i>	Total receivables	- 3 months	+ 3 months - 6 month	+ 6 months - 1 year	+ 1 year
Gross values	188,959	172,693	7,557	5,023	3,685
Provisions	(6,093)	(683)	(1,138)	(1,520)	(2,752)
<b>NET VALUES</b>	<b>182,866</b>	<b>172,010</b>	<b>6,419</b>	<b>3,503</b>	<b>933</b>

Note 8.25 provides an analysis of the Group's sensitivity to credit risk and exchange risk as regards customer receivables.

### 8.7 Other receivables and prepaid expenses

<i>In thousands of euros</i>	30 September 2021	30 September 2020	30 September 2019
Prepaid expenses	9,196	8,077	7,993
Other receivables	191	267	577
<b>TOTAL</b>	<b>9,387</b>	<b>8,344</b>	<b>8,569</b>

## 8.8 Fair value of financial instruments and other financial assets

The table below provides a comparison of the value of the financial assets recognised in the balance sheet with their fair value.

In thousands of euros	Carrying amount			Assets measured at fair value through P&L			Assets held to maturity			Loans and receivables			Fair value		
	30 September 2021	30 September 2020	30 September 2019	30 September 2021	30 September 2020	30 September 2019	30 September 2021	30 September 2020	30 September 2019	30 September 2021	30 September 2020	30 September 2019	30 September 2021	30 September 2020	30 September 2019
<b>NON-CURRENT FINANCIAL ASSETS (NOTE 8.5)</b>															
Loans, deposits in guarantee and other receivables	820	2,989	3,074							820	2,989	3,074	820	2,989	3,074
<b>CURRENT FINANCIAL ASSETS</b>															
Fair value hedges, assets															
Current cash management assets															
Cash and cash equivalents (note 8.9)	111,024	90,235	94,749	111,024	90,235	94,749							111,024	90,235	94,749
<b>TOTAL ASSETS</b>	<b>111,844</b>	<b>93,224</b>	<b>97,823</b>	<b>111,024</b>	<b>90,235</b>	<b>94,749</b>				<b>820</b>	<b>2,989</b>	<b>3,074</b>	<b>111,844</b>	<b>93,224</b>	<b>97,823</b>

## 8.9 Cash and cash equivalents

Cash and cash equivalents comprise:

- cash in hand;
- cash equivalents, i.e. short-term, highly liquid deposits easily convertible into a known amount of cash and subject to negligible risk of value impairment. They comprise
  - liquid securities and accounts and term deposits with maturities of less than three months;
  - balances relating to temporary bank overdrafts and associated accrued interest.

The net financial balance is calculated as the difference between net cash and financial debts:

In thousands of euros	30 September 2021	30 September 2020	30 September 2019
Bank current account balances	100,467	78,701	65,148
Marketable securities	10,000	11,000	29,387
Deposits	557	534	214
<b>Total cash assets</b>	<b>111,024</b>	<b>90,235</b>	<b>94,749</b>
Current bank overdrafts	4	15	9
<b>Net cash position</b>	<b>111,020</b>	<b>90,220</b>	<b>94,740</b>
Financial debts <sup>(1)</sup>	53,527	86,897	65,405
<b>NET FINANCIAL BALANCE</b>	<b>57,493</b>	<b>3,323</b>	<b>29,335</b>

(1) At 30 September 2021, non-current lease liabilities linked to the application of IFRS 16 represented €13,019,000 and current lease liabilities €4,414,000.

## 8.10 Assets held for sale

The Group had no assets held for sale at 30 September 2021.

## 8.11 Changes in Group equity

### Changes in number of shares

At 30 September 2021 the number of shares was 7,613,291, each with a par value of €2. There were no changes during the 2020-2021 financial year. The public holds 26.5% of the share capital.

### Treasury shares

The 13,062 treasury shares are charged to Group equity at 30 September 2021.

### Impact of exchange rate fluctuations

Exchange rate fluctuations had the following effects on Group equity during the financial year:

- ▶ a positive net impact of €6,177,000 arising from the difference between closing and opening exchange rates applied to equity excluding profit;
- ▶ a positive net impact of €205,000 arising from the difference between closing and average exchange rates applied to the contribution of foreign companies to the consolidated result.

## 8.12 Financial liabilities

### Breakdown by type of debt

<i>In thousands of euros</i>	30 September 2021	30 September 2020	30 September 2019
Borrowings from credit institutions	20,691	44,122	47,620
Non-current lease liabilities	14,026	20,678	
<b>Non-current financial liabilities</b>	<b>34,717</b>	<b>64,800</b>	<b>47,620</b>
Borrowings from credit institutions	10,495	12,472	17,784
Current lease liabilities <sup>(1)</sup>	8,315	9,625	
Current bank overdrafts	4	15	9
<b>Current financial liabilities</b>	<b>18,814</b>	<b>22,112</b>	<b>17,793</b>
<b>TOTAL FINANCIAL LIABILITIES</b>	<b>53,531</b>	<b>86,912</b>	<b>65,413</b>

(1) of which €3.8 million concerning the European Centre property finance lease at 30 September 2021.

During the period, the €25.4 million reduction in borrowings from and debts to credit institutions concerned:

- ▶ Manutan International's repayment of the €15 million credit line contracted in 2020;
- ▶ Manutan International's payment of a €4 million maturity under the borrowings relating to the acquisition of Kruizinga B.V.;
- ▶ SCI Philippe Auguste, which repaid €1.6 million during the year in respect of the new warehouse at Gonesse (building part). For this same warehouse, €1.6 million was also repaid by Manutan France (fit-out part);

- ▶ the repayment of €3.2 million of the borrowings contracted for the new premises of Papeteries Pichon SAS.

During the period, lease liabilities were repaid in the amount of €10 million, of which €4.6 million in respect of the European Centre property finance lease in the name of SCI Philippe Auguste.



### 8.13 Fair value of financial instruments and other liabilities

The table below provides a comparison of the value of the financial liabilities recognised in the balance sheet with their fair value:

In thousands of euros	Carrying amount			Liabilities measured at fair value through P&L			Supplier and other payables			Liabilities recognised at amortised cost			Fair value		
	30 September 2021	30 September 2020	30 September 2019	30 September 2021	30 September 2020	30 September 2019	30 September 2021	30 September 2020	30 September 2019	30 September 2021	30 September 2020	30 September 2019	30 September 2021	30 September 2020	30 September 2019
<b>NON-CURRENT FINANCIAL LIABILITIES</b>															
Borrowings from credit institutions	20,691	44,122	38,896							20,691	44,122	38,896	20,691	44,122	38,896
Non-current lease liabilities	14,026	20,678	8,725							14,026	20,678	8,725	14,026	20,678	8,725
<b>CURRENT FINANCIAL LIABILITIES</b>															
Borrowings from credit institutions	10,495	12,472	12,448							10,495	12,472	12,448	10,495	12,472	12,448
Current lease liabilities	8,315	9,625	5,337							8,315	9,625	5,337	8,315	9,625	5,337
Derivative financial instruments															
Supplier payables	116,201	97,641	102,827				116,201	97,641	102,827				116,201	97,641	102,827
Other debts	49,832	40,826	41,651				49,832	40,826	41,651				49,832	40,826	41,651
Current bank overdrafts	4	15	9							4	15	9	4	15	9
Other liabilities (provisions and tax)	21,885	22,198	20,201										21,885	22,198	20,201
<b>TOTAL CURRENT AND NON-CURRENT LIABILITIES</b>	<b>241,449</b>	<b>247,577</b>	<b>230,093</b>				<b>166,033</b>	<b>138,467</b>	<b>144,478</b>	<b>53,531</b>	<b>86,912</b>	<b>65,414</b>	<b>241,449</b>	<b>247,577</b>	<b>230,093</b>

**MATURITY SCHEDULE OF FINANCIAL INSTRUMENTS AND OTHER LIABILITIES**

	Balance sheet value			Less than one year			From one to five years			Beyond five years		
	30 September 2021	30 September 2020	30 September 2019	30 September 2021	30 September 2020	30 September 2019	30 September 2021	30 September 2020	30 September 2019	30 September 2021	30 September 2020	30 September 2019
<i>In thousands of euros</i>												
Borrowings from credit institutions	31,186	56,594	51,344	10,495	12,472	12,448	20,691	43,182	37,294		940	1,602
Rental liabilities	22,341	30,303	14,061	8,315	9,625	5,337	11,181	16,378	8,725	2,845	4,300	
<b>Financial debts</b>	<b>53,527</b>	<b>86,897</b>	<b>65,405</b>	<b>18,810</b>	<b>22,097</b>	<b>17,785</b>	<b>31,872</b>	<b>59,560</b>	<b>46,018</b>	<b>2,845</b>	<b>5,240</b>	<b>1,602</b>
<b>Derivative financial instruments</b>												
Supplier payables	116,201	97,641	102,827	116,201	97,641	102,827						
Other debts	49,832	40,826	41,651	49,832	40,826	41,651						
Current bank overdrafts	4	15	9	4	15	9						

**8.14 Employee benefits**

<i>In thousands of euros</i>	30 September 2021	30 September 2020	30 September 2019
Pension commitments	7,299	7,711	5,796
Other long-term benefits analogous to service awards	236	239	222
<b>TOTAL PROVISIONS</b>	<b>7,535</b>	<b>7,950</b>	<b>6,018</b>

The estimate of pension commitments at 30 September 2021 was carried out by an independent actuary in accordance with the recommendations of IAS 19.

The amount of pension commitments provisioned corresponds to the contractual commitments of the French companies which envisage making an end-of-service payment to their employees when they retire.

All expenses relating to pension commitments are shown in the "Personnel costs" item, which is included in the "Sales and administrative expenses" line in the income statement, and include an amount of €408,000 for services rendered (2019-2020: €513,000) and the financial cost of €52,000 (2019-2020: €34,000).

The actuarial differences recognised in equity represent gross proceeds of €952,000 in 2020/2021 (€706,000 net of deferred taxation in equity).

The main assumptions made in the actuarial calculations are as follows:

	30 September 2021	30 September 2020	30 September 2019
NPV discount rate	0.68%	0.68%	0.53%
Inflation rate	1.60%	1.60%	1.60%
Average rate of salary increase (including inflation)	1.60%	1.60%	1.60%
Age at retirement <sup>(1)</sup> :			
• Executives	65	65	65
• Non-executives	Between 62 and 63	Between 62 and 63	Between 62 and 63

(1) depending on socio-occupational category.

On 31 December 2007 the pension fund of Overtoom International Nederland was closed. The funds invested and the coverage obligations were transferred to a professional fund which now manages employee pension commitments.

In the 2017/2018 financial year the Management of the subsidiary subscribed to a new defined contribution fund.

## 8.15 Provisions for other liabilities

### CHANGES IN THE 2020-2021 FINANCIAL YEAR

<i>In thousands of euros</i>	30 September 2020	Additions	Reversal of provision used	Reversal of unused provision	Reclassification	Exchange rate movements	30 September 2021
Salary disputes	713	340	(357)	(40)	0	5	662
Product returns	1,051	176	(30)	0	0	2	1,198
Restructuring	1,013	117	(411)	(415)	0	0	304
Legal and tax	30	31	0	0	0	0	61
Financial	0	0	0	0	0	0	0
Other risks	674	301	0	(362)	0	0	613
<b>TOTAL</b>	<b>3,482</b>	<b>965</b>	<b>(798)</b>	<b>(816)</b>	<b>0</b>	<b>7</b>	<b>2,839</b>

Additions to the provisions for restructuring mainly concerned the Central, Northern and Western regions. Reversals of provisions for restructuring mainly concerned the Southern region.

The other additions to and reversals of provisions during the financial year mainly concerned settlement of the main wage, legal and tax disputes.

### CHANGES IN THE 2019-2020 FINANCIAL YEAR

<i>In thousands of euros</i>	30 September 2019	Additions	Reversal of provision used	Reversal of unused provision	Reclassification	Exchange rate movements	30 September 2020
Salary disputes	684	388	(211)	(56)	(92)	0	713
Product returns	696	368	(8)	0	0	(4)	1,051
Restructuring	0	1,013	0	0	0	0	1,013
Legal and tax	0	30	0	0	0	0	30
Financial	0	0	0	0	0	0	0
Other risks	317	654	(297)	0	0	0	674
<b>TOTAL</b>	<b>1,697</b>	<b>2,452</b>	<b>(516)</b>	<b>(56)</b>	<b>(92)</b>	<b>(4)</b>	<b>3,482</b>

### Ongoing litigation

There is no litigation or exceptional event likely to have a material impact on the Group's financial position for which a provision has not been established.

## 8.16 Other liabilities and accruals

<i>In thousands of euros</i>	30 September 2021	30 September 2020	30 September 2019
Suppliers of fixed assets	737	832	1,510
Tax and social security liabilities	29,941	22,377	23,986
VAT	9,534	9,468	8,825
Credit notes pending	93	35	1
Provisions for general expenses	4,502	3,613	3,349
Other sundry debts	5,025	4,500	3,980
<b>TOTAL</b>	<b>49,832</b>	<b>40,826</b>	<b>41,651</b>

At 30 September 2021, all these liabilities were due at 1 year or less.

## Analysis of the main items in the income statement

### 8.17 Sales and administrative expenses

Provisions are shown net of additions, reversals, losses and gains.

Other income and expense also includes gains and losses on ordinary disposals of fixed assets.

Personnel costs include payroll and social security charges, employee profit sharing, the cost of temporary employees, employee benefits and other personnel costs. Personnel costs include employee profit sharing of €4,106,000 in 2020/2021, €3,631,000 in 2019/2020 and €3,937,000 in 2018/2019.

<i>In thousands of euros</i>	30 September 2021	30 September 2020	30 September 2019
Other external purchases	(84,814)	(78,345)	(81,888)
Taxes and duties	(5,978)	(7,012)	(6,121)
Personnel costs	(131,934)	(121,863)	(127,214)
Depreciation and amortisation charges <sup>(1)</sup>	(21,988)	(20,702)	(15,218)
Net additions to/reversals of provisions	(1,177)	(112)	305
Other income and expense	2,457	999	1,238
<b>TOTAL</b>	<b>(243,433)</b>	<b>(227,035)</b>	<b>(228,899)</b>

(1) Until 30 September 2019 the Group recognised rental expenses under "Other external purchases". As a result of the application of IFRS 16 from 1 October 2019, depreciation relating to rights of use amounted to €5,026,000 for the year ended 30 September 2020 and €5,439,000 for the year to 30 September 2021.

### 8.18 Personnel costs

#### Composition of average workforce

	30 September 2021	30 September 2020	30 September 2019
Employees	1,635	1,679	1,658
Executives	542	459	612
<b>TOTAL</b>	<b>2,177</b>	<b>2,138</b>	<b>2,270</b>

#### Breakdown of average workforce by region

Workforce	30 September 2021	30 September 2020	30 September 2019
<b>Enterprises</b>	<b>1,424</b>	<b>1,414</b>	<b>1,521</b>
Northern	90	96	115
Central	295	298	295
Eastern	97	99	112
Southern	595	570	596
Western	346	351	403
<b>Local Authorities</b>	<b>528</b>	<b>525</b>	<b>564</b>
Southern	528	525	564
<b>Other</b>	<b>225</b>	<b>199</b>	<b>185</b>
<b>TOTAL GROUP</b>	<b>2,177</b>	<b>2,138</b>	<b>2,270</b>

Men	30 September 2021	30 September 2020	30 September 2019
<b>Enterprises</b>	<b>866</b>	<b>819</b>	<b>864</b>
Northern	66	69	81
Central	216	223	199
Eastern	63	61,228	68
Southern	295	237	253
Western	227		263
<b>Local Authorities</b>	<b>250</b>	<b>257</b>	<b>282</b>
Southern	250	257	282
<b>Other</b>	<b>116</b>	<b>112</b>	<b>99</b>
<b>TOTAL GROUP</b>	<b>1,232</b>	<b>1,187</b>	<b>1,244</b>

Women	30 September 2021	30 September 2020	30 September 2019
<b>Enterprises</b>	<b>558</b>	<b>596</b>	<b>657</b>
Northern	25	27	34
Central	79	75	96
Eastern	34	38	44
Southern	300	342	342
Western	120	114	140
<b>Local Authorities</b>	<b>278</b>	<b>268</b>	<b>283</b>
Southern	278	268	283
<b>Other</b>	<b>109</b>	<b>87</b>	<b>86</b>
<b>TOTAL GROUP</b>	<b>945</b>	<b>951</b>	<b>1,026</b>

Movements	Arrivals	Departures
<b>Businesses</b>	<b>65</b>	<b>(57)</b>
North	14	(20)
Centre	15	19
Eastern	2	4
Southern	32	(7)
West	2	(7)
<b>Local authorities</b>	<b>57</b>	<b>53</b>
Southern	57	53
<b>Other</b>	<b>33</b>	<b>(7)</b>
<b>TOTAL GROUP</b>	<b>155</b>	<b>(117)</b>

#### Breakdown of personnel costs

	30 September 2021	30 September 2020	30 September 2019
Employees	(75,819)	(82,364)	(68,368)
Executives	(56,084)	(39,499)	(58,846)
<b>TOTAL</b>	<b>(131,902)</b>	<b>(121,863)</b>	<b>(127,214)</b>

Remuneration allocated in respect of the financial year to the consolidating company's management bodies for the performance of offices in Group companies amounted to €1,767,320 in 2020/2021, €1,815,864 in 2019/2020, and €1,882,052 in 2018/2019.

Attendance fees paid to Board members amounted to €132,500 for 2020/2021, €135,000 for 2019/2020 and €135,000 for 2018/2019.

#### Turnover per average headcount

	30 September 2021	30 September 2020	30 September 2019
<b>Enterprises</b>	<b>489</b>	<b>471</b>	<b>421</b>
Northern	410	367	340
Central	609	557	515
Eastern	246	251	209
Southern	569	584	521
Western	339	304	285
<b>Local Authorities</b>	<b>386</b>	<b>360</b>	<b>360</b>
Southern	386	360	360
<b>TOTAL GROUP</b>	<b>377</b>	<b>365</b>	<b>341</b>

#### 8.19 Other operating income and expense

<i>In thousands of euros</i>	30 September 2021	30 September 2020	30 September 2019
Asset transactions		1,945	
Impairment of goodwill		(2,965)	
Restructuring and other costs	(53)	(1,795)	(1,293)
Share acquisition expenses			(271)
<b>TOTAL</b>	<b>(53)</b>	<b>(2,815)</b>	<b>(1,564)</b>

For the year ended 30 September 2021, restructuring costs mainly concerned the Southern, Central, Northern and Western regions.

For the year ended 30 September 2020, income relating to property transactions corresponded to the sale of the

building at 33 Black Moor Road, Verwood, UK. This building was classed under assets held for sale for €73,000 at 30 September 2019.

At 30 September 2020 an impairment of the goodwill of the Sports et Loisirs CGU was recognised for €2,965,000.

#### 8.20 Financial income and expense

<i>In thousands of euros</i>	30 September 2021	30 September 2020	30 September 2019
Income from cash and cash equivalents	160	175	259
Exchange gains	1,708	1,484	997
Other financial income	100	130	158
<b>TOTAL FINANCIAL INCOME</b>	<b>1,968</b>	<b>1,788</b>	<b>1,414</b>
Gross cost of borrowings	(878)	(514)	(591)
Exchange losses	(2,490)	(3,288)	(853)
Other financial charges	(102)	(135)	(167)
<b>Total financial charges</b>	<b>(3,470)</b>	<b>(3,937)</b>	<b>(1,611)</b>
<b>FINANCIAL RESULT</b>	<b>(1,502)</b>	<b>(2,149)</b>	<b>(197)</b>

The change in Group financial income and expenses is due mainly to the volatility of the euro exchange rate against other currencies during the financial year, mainly the US dollar.

Income from cash and cash equivalents declined slightly due to limited opportunities for risk-free remunerated investment in the markets.

During the previous financial year the Group had benefited from postponements of payments of debt maturities. During the financial year last ended, repayments of debt

maturities resumed in accordance with the contractual calendar. The cost of debt therefore increased compared with the previous financial year.

## 8.21 Corporation tax

Explanation of difference between statutory tax rate and effective tax rate (as a percentage of profit before tax):

In%	30 September 2021	30 September 2020	30 September 2019
Statutory income tax rate	32.02%	34.43%	34.43%
Effect of differences between accounting and taxable results	0.03%	0.71%	1.85%
Non-activated tax losses	0.11%	0.07%	0.11%
Impairment of goodwill	0.00%	1.91%	0.00%
Previous non-capitalised tax loss carry-forwards applied	-0.38%	-0.27%	-0.17%
Differences in rates of income tax <sup>(1)</sup>	-3.33%	-5.05%	-5.36%
Tax credit	-1.67%	-1.49%	-0.84%
<b>EFFECTIVE RATE OF CORPORATION TAX</b>	<b>26.78%</b>	<b>30.31%</b>	<b>30.02%</b>

(1) The differences in rates of income tax mainly correspond to the differences between the rates applied to Manutan international and to its subsidiaries located in other European countries.

The tax charge recognised for the financial year amounts to €15,463,000 of which €15,953,000 in tax payable and €490,000 in income from deferred tax.

Deferred tax assets and liabilities are offset against one within one and the same company.

### Source of deferred taxes

In thousands of euros	30 September 2021	30 September 2020	30 September 2019
<b>GROSS VALUES</b>			
Fixed assets (excluding finance leases)	(621)	214	616
Right of use assets <sup>(1)</sup>	(8,472)	(8,424)	
Finance leases			(9,020)
Trademarks	(941)	(928)	(938)
Inventories	2,488	2,256	936
Customers	955	819	616
Pension provisions	1,688	1,880	1,761
Other provisions	452	460	277
Tax loss carry-forwards	920	481	678
Other temporary differences	997	480	495
<b>TOTAL</b>	<b>(2,534)</b>	<b>(2,762)</b>	<b>(4,579)</b>
Deferred tax assets	7,526	6,968	5,403
Deferred tax liabilities	10,060	9,730	9,982
<b>NET DEFERRED TAX</b>	<b>(2,534)</b>	<b>(2,762)</b>	<b>(4,579)</b>

(1) This line includes the deferred tax on finance leases under IAS 17 Leases reclassified as Rights of use effective 1 October 2019 (IFRS 16).



**Change in net deferred tax***In thousands of euros*

<b>30/09/2020</b>	<b>(2,762)</b>
Recognised in profit and loss	490
Recognised in equity	(246)
Other changes	
Exchange rate movements	(16)
<b>30 SEPTEMBER 2021</b>	<b>(2,534)</b>

**8.22 Earnings per share**

	30 September 2021	30 September 2020	30 September 2019
Net income attributable to owners of the parent (in thousands of euros)	42,221	37,175	42,260
Number of shares in circulation	7,600,229	7,600,229	7,600,229
<b>EARNINGS PER SHARE (IN EUROS)</b>	<b>5.56</b>	<b>4.89</b>	<b>5.56</b>
Dilutive effect of subscription warrants	0	0	0
<b>DILUTED EARNINGS PER SHARE (IN EUROS)</b>	<b>5.56</b>	<b>4.89</b>	<b>5.56</b>

**8.23 Statement of cash flow****Free cash flow**

<i>In thousands of euros</i>	30 September 2021	30 September 2020	30 September 2019
Consolidated profit for the year	42,268	37,215	42,302
Net operating depreciation, amortisation and impairment charges <sup>(1)</sup>	21,990	20,702	15,221
Impairment of goodwill	0	2,965	0
Impairment of property, plant and equipment	0	0	(3)
Other non-cash profit and loss items	876	688	500
Other Provisions (net)	(479)	985	(838)
Proceeds of disposal of assets <sup>(2)</sup>	(19)	(2,153)	(53)
Carrying amount of assets disposed of	988	680	106
<b>FREE CASH FLOW</b>	<b>65,625</b>	<b>61,082</b>	<b>57,235</b>

(1) As a result of the application of IFRS 16 from 1 October 2019, rights of use were depreciated for €5,026,000 for the year ended 30 September 2020 and €5,439,000 for the year to 30 September 2021.

(2) Sales proceeds of the building at 33 Black Moor Road, Verwood, UK at 30 September 2020.

**Change in working capital requirements**

Sources: (+) Applications: (-) in thousands of euros	30 September 2021	30 September 2020	30 September 2019
Inventories (net)	7,361	(18,057)	(1,034)
Customer receivables (net)	(11,972)	(639)	4,414
Other receivables	(10,988)	3,338	8,212
Supplier payables (net)	18,600	(6,547)	5,464
Assets and liabilities in respect of corporation tax	198	(3,881)	(1,847)
Other debts	7,670	2,265	5,655
<b>CHANGE IN WORKING CAPITAL REQUIREMENTS</b>	<b>10,870</b>	<b>(23,522)</b>	<b>20,863</b>
<b>Change in payables/receivables relating to non-current assets</b>	<b>(128)</b>	<b>(677)</b>	<b>995</b>

## 8.24 Information by sector

### Turnover – breakdown by geographical region

<i>In thousands of euros</i>	30 September 2021	30 September 2020	30 September 2019
<b>Enterprises</b>	<b>696,443</b>	<b>665,664</b>	<b>639,889</b>
Northern	37,071	35,223	39,121
Central	179,711	166,231	151,813
Eastern	23,879	24,755	23,433
Southern	338,396	332,760	310,495
Western	117,387	106,695	115,027
<b>Local Authorities</b>	<b>203,880</b>	<b>188,976</b>	<b>203,154</b>
Southern	203,880	188,976	203,154
<b>Other</b>	<b>(80,449)</b>	<b>(74,935)</b>	<b>(69,158)</b>
<b>TOTAL GROUP</b>	<b>819,874</b>	<b>779,705</b>	<b>773,885</b>

<i>In%</i>	30 September 2021	30 September 2020	30 September 2019
<b>Enterprises</b>	<b>84.9%</b>	<b>85.4%</b>	<b>82.7%</b>
Northern	4.5%	4.5%	5.1%
Central	21.9%	21.3%	19.6%
Eastern	2.9%	3.2%	3.0%
Southern	41.3%	42.7%	40.1%
Western	14.3%	13.7%	14.9%
<b>Local Authorities</b>	<b>24.9%</b>	<b>24.2%</b>	<b>26.3%</b>
Southern	24.9%	24.2%	26.3%
<b>Other</b>	<b>-9.8%</b>	<b>-9.6%</b>	<b>-8.9%</b>
<b>TOTAL GROUP</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

### Current operating profit – breakdown by geographical region

<i>In thousands of euros</i>	30 September 2021	30 September 2020	30 September 2019
<b>Enterprises</b>	<b>59,486</b>	<b>55,153</b>	<b>57,561</b>
Northern	(377)	(753)	(776)
Centre	20,925	18,133	14,398
Eastern	1,817	1,982	1,739
Southern	29,402	30,147	34,917
Western	7,718	5,645	7,283
<b>Local Authorities</b>	<b>10,638</b>	<b>11,583</b>	<b>12,984</b>
Southern	10,638	11,583	12,984
<b>Other</b>	<b>(10,838)</b>	<b>(8,369)</b>	<b>(8,332)</b>
<b>TOTAL GROUP</b>	<b>59,286</b>	<b>58,368</b>	<b>62,213</b>

<i>In%</i>	30 September 2021	30 September 2020	30 September 2019
<b>Enterprises</b>	<b>100.3%</b>	<b>94.5%</b>	<b>92.5%</b>
Northern	-0.6%	-1.3%	-1.2%
Centre	35.3%	31.1%	23.1%
Eastern	3.1%	3.4%	2.8%
Southern	49.6%	51.6%	56.1%
Western	13.0%	9.7%	11.7%
<b>Local Authorities</b>	<b>17.9%</b>	<b>19.8%</b>	<b>20.9%</b>
Southern	17.9%	19.8%	20.9%
<b>Other</b>	<b>-18.3%</b>	<b>-14.3%</b>	<b>-13.4%</b>
<b>TOTAL GROUP</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

### Operating profit – breakdown by geographical region

<i>In thousands of euros</i>	30 September 2021	30 September 2020	30 September 2019
<b>Enterprises</b>	<b>59,155</b>	<b>56,314</b>	<b>56,028</b>
Northern	(559)	(753)	(1,774)
Centre	20,815	17,583	14,072
Eastern	1,817	1,982	1,739
Southern	29,402	30,147	34,917
Western	7,680	7,356	7,074
<b>Local Authorities</b>	<b>10,936</b>	<b>7,608</b>	<b>12,964</b>
Southern	10,936	7,608	12,964
<b>Other</b>	<b>(10,858)</b>	<b>(8,369)</b>	<b>(8,343)</b>
<b>TOTAL GROUP</b>	<b>59,233</b>	<b>55,553</b>	<b>60,649</b>

<i>In%</i>	30 September 2021	30 September 2020	30 September 2019
<b>Enterprises</b>	<b>99.9%</b>	<b>101.4%</b>	<b>92.4%</b>
Northern	-0.9%	-1.4%	-2.9%
Centre	35.1%	31.7%	23.2%
Eastern	3.1%	3.6%	2.9%
Southern	49.6%	54.3%	57.6%
Western	13.0%	13.2%	11.7%
<b>Local Authorities</b>	<b>18.5%</b>	<b>13.7%</b>	<b>21.4%</b>
Southern	18.5%	13.7%	21.4%
<b>Other</b>	<b>-18.3%</b>	<b>-15.1%</b>	<b>-13.8%</b>
<b>TOTAL GROUP</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

## Current and non-current assets, current and non-current liabilities

## NON-CURRENT ASSETS

<i>In thousands of euros</i>	30 September 2021	30 September 2020	30 September 2019
<b>Enterprises</b>	<b>133,359</b>	<b>134,018</b>	<b>110,750</b>
Northern	9,914	10,111	8,672
Central	35,384	36,620	30,942
Eastern	9,424	9,553	9,752
Southern	13,837	14,141	7,826
Western	64,799	63,593	53,558
<b>Local Authorities</b>	<b>97,658</b>	<b>97,457</b>	<b>95,736</b>
Southern	97,658	97,457	95,736
<b>Other</b>	<b>116,838</b>	<b>122,563</b>	<b>119,869</b>
<b>TOTAL GROUP</b>	<b>347,856</b>	<b>354,038</b>	<b>326,355</b>

## CURRENT ASSETS

<i>In thousands of euros</i>	30 September 2021	30 September 2020	30 September 2019
<b>Enterprises</b>	<b>259,465</b>	<b>239,832</b>	<b>204,580</b>
Northern	16,953	16,580	13,421
Central	54,420	49,660	42,109
Eastern	12,003	9,050	9,478
Southern	117,068	122,146	94,076
Western	59,021	42,395	45,497
<b>Local Authorities</b>	<b>117,998</b>	<b>112,023</b>	<b>114,404</b>
Southern	117,998	112,023	114,404
<b>Other</b>	<b>36,936</b>	<b>23,340</b>	<b>44,532</b>
<b>TOTAL GROUP</b>	<b>414,398</b>	<b>375,195</b>	<b>363,516</b>

## NON-CURRENT ASSETS

<i>In thousands of euros</i>	30 September 2021	30 September 2020	30 September 2019
<b>Enterprises</b>	<b>20,850</b>	<b>24,963</b>	<b>8,839</b>
Northern	265	619	150
Central	3,387	4,490	164
Eastern	156	286	0
Southern	7,009	8,980	7,817
Western	10,033	10,589	708
<b>Local Authorities</b>	<b>10,114</b>	<b>14,065</b>	<b>14,477</b>
Southern	10,114	14,065	14,477
<b>Other</b>	<b>21,348</b>	<b>43,451</b>	<b>40,303</b>
<b>TOTAL GROUP</b>	<b>52,312</b>	<b>82,479</b>	<b>63,619</b>

## CURRENT ASSETS

<i>In thousands of euros</i>	30 September 2021	30 September 2020	30 September 2019
<b>Enterprises</b>	<b>108,497</b>	<b>91,501</b>	<b>85,327</b>
Northern	5,664	5,657	5,727
Central	21,748	18,996	14,797
Eastern	3,447	2,465	2,371
Southern	53,906	48,871	46,759
Western	23,731	15,511	15,674
<b>Local Authorities</b>	<b>55,887</b>	<b>50,657</b>	<b>57,844</b>
Southern	55,887	50,657	57,844
<b>Other</b>	<b>24,753</b>	<b>22,940</b>	<b>23,302</b>
<b>TOTAL GROUP</b>	<b>189,137</b>	<b>165,098</b>	<b>166,473</b>

## Free cash flow

<i>In thousands of euros</i>	30 September 2021				30 September 2020				30 September 2019			
	Free cash flow	Of which consolidated profit	Of which amort., depreciation and operating provisions	Of which other non-operating items	Free cash flow	Of which consolidated profit	Of which amort., depreciation and operating provisions	Of which other non-operating items	Free cash flow	Of which consolidated profit	Of which amort., depreciation and operating provisions	Of which other non-operating items
<b>Businesses</b>	<b>41,670</b>	<b>32,118</b>	<b>8,985</b>	<b>567</b>	<b>34,842</b>	<b>29,116</b>	<b>8,413</b>	<b>(2,687)</b>	<b>33,870</b>	<b>29,216</b>	<b>4,311</b>	<b>343</b>
Northern	453	(242)	966	(271)	(55)	(771)	1,007	(291)	(1,365)	(1,598)	486	(253)
Centre	16,409	14,319	2,009	81	13,702	11,561	2,039	102	9,055	8,609	445	2
Eastern	1,806	972	828	6	2,007	1,206	816	(15)	1,610	1,008	597	4
Southern	13,544	11,083	1,877	583	12,737	11,721	1,575	(559)	16,987	15,733	943	311
Western	9,458	5,986	3,305	167	6,451	5,399	2,976	(1,924)	7,582	5,463	1,840	279
<b>Local Authorities</b>	<b>10,138</b>	<b>6,888</b>	<b>3,376</b>	<b>(126)</b>	<b>9,976</b>	<b>3,205</b>	<b>2,728</b>	<b>4,043</b>	<b>9,056</b>	<b>7,967</b>	<b>1,617</b>	<b>(527)</b>
South	10,138	6,888	3,376	(126)	9,976	3,205	2,728	4,043	9,056	7,967	1,617	(527)
<b>Other</b>	<b>13,817</b>	<b>3,262</b>	<b>9,630</b>	<b>925</b>	<b>16,264</b>	<b>4,895</b>	<b>9,561</b>	<b>1,809</b>	<b>14,309</b>	<b>5,076</b>	<b>9,294</b>	<b>(62)</b>
<b>TOTAL GROUP</b>	<b>65,625</b>	<b>42,268</b>	<b>21,990</b>	<b>1,366</b>	<b>61,082</b>	<b>37,215</b>	<b>20,702</b>	<b>3,165</b>	<b>57,235</b>	<b>42,260</b>	<b>15,221</b>	<b>(246)</b>

<i>In%</i>	30 September 2021				30 September 2020				30 September 2019			
<b>Enterprises</b>	<b>63.5%</b>	<b>76.0%</b>	<b>40.9%</b>	<b>41.5%</b>	<b>57.0%</b>	<b>78.2%</b>	<b>40.6%</b>	<b>-84.9%</b>	<b>59.2%</b>	<b>69.1%</b>	<b>28.3%</b>	<b>-139.3%</b>
North	0.7%	-0.6%	4.4%	-19.8%	-0.1%	-2.1%	4.9%	-9.2%	-2.4%	-3.8%	3.2%	102.7%
Central	25.0%	33.9%	9.1%	5.9%	22.4%	31.1%	9.8%	3.2%	15.8%	20.4%	2.9%	-0.7%
Eastern	2.8%	2.3%	3.8%	0.5%	3.3%	3.2%	3.9%	-0.5%	2.8%	2.4%	3.9%	-1.8%
South	20.6%	26.2%	8.5%	42.7%	20.9%	31.5%	7.6%	-17.7%	29.7%	37.2%	6.2%	-126.4%
West	14.4%	14.2%	15.0%	12.2%	10.6%	14.5%	14.4%	-60.8%	13.2%	12.9%	12.1%	-113.1%
<b>Local authorities</b>	<b>15.4%</b>	<b>16.3%</b>	<b>15.4%</b>	<b>-9.2%</b>	<b>16.3%</b>	<b>8.6%</b>	<b>13.2%</b>	<b>127.8%</b>	<b>15.8%</b>	<b>18.9%</b>	<b>10.6%</b>	<b>214.1%</b>
Southern	15.4%	16.3%	15.4%	-9.2%	16.3%	8.6%	13.2%	127.8%	15.8%	18.9%	10.6%	214.1%
<b>Other</b>	<b>21.1%</b>	<b>7.7%</b>	<b>43.8%</b>	<b>67.7%</b>	<b>26.6%</b>	<b>13.2%</b>	<b>46.2%</b>	<b>57.2%</b>	<b>25.0%</b>	<b>12.0%</b>	<b>61.1%</b>	<b>25.2%</b>
<b>TOTAL GROUP</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

**Capital expenditure<sup>(1)</sup>**

<i>In thousands of euros</i>	30 September 2021	30 September 2020	30 September 2019
<b>Enterprises</b>	<b>2,868</b>	<b>7,969</b>	<b>5,249</b>
Northern	140	282	113
Central	748	771	607
Eastern	171	251	426
Southern	1,315	4,784	2,587
Western	495	1,882	1,516
<b>Local Authorities</b>	<b>3,515</b>	<b>5,002</b>	<b>14,918</b>
Southern	3,515	5,002	14,918
<b>Other</b>	<b>6,118</b>	<b>12,464</b>	<b>8,288</b>
<b>TOTAL GROUP</b>	<b>12,501</b>	<b>25,435</b>	<b>28,455</b>

(1) These amounts include lease-financed assets at 30 September 2019. Right of use assets deriving from application of IFRS 16 are not included.

**8.25 Financial risk management objectives and policies****Market risk**

The Group is not significantly exposed to market risks, given its financial structure and the small portion of its shares traded on the stock exchange (26.5% at 30 September 2021).

**Liquidity risk**

The Group is not significantly exposed to liquidity risk. At 30 September 2021, the Group's cash and cash equivalents amounted to €111,020,000 including current financial investments, while financial liabilities totalled €53,531,000. The ratio of consolidated financial debt excluding IFRS 16 lease liabilities to consolidated equity stood at 0.07. If lease liabilities as per IFRS 16 are included, this ratio comes to 0.10.

In addition, the Group had an unused confirmed line of credit of €30 million.

At 30 September 2021, this line was unused.

The financial debts are subject to legal and financial covenants, non-compliance with which would lead to early calling. All these covenants were complied with at 30 September 2021. They mainly concern medium- and long-term debt to equity ratios and free cash flow to net borrowings ratios.

Type of borrowings	Fixed or variable rate	Amount <i>In thousands of euros</i>	Maturity			Hedge	Original currency
			< 1 year	From 1 to 5 years	> 5 years		
Borrowings from credit institutions	Variable rate	0	0	0	0	No	EUR
	Fixed rate	31,186	10,495	20,691	0	No	EUR
Current bank overdrafts	Variable rate	4	4	0	0	No	EUR
<b>TOTAL EXCLUDING LEASE LIABILITIES</b>		<b>31,190</b>	<b>10,500</b>	<b>20,691</b>	<b>0</b>		

Lease liabilities and their due dates are detailed in Note 8.13 Fair value of financial instruments and other liabilities.

## Interest rate risk

The Group's financial policy consists in managing financial charges using a combination of variable and fixed rate derivatives. At 30 September 2021 the Group had no outstanding interest rate swap derivative instruments.

The interest rate sensitivity analysis at 30 September 2021 is as follows:

<i>in millions of euros</i>	Total	< 1 year	1 to 5 years.	> 5 years
Financial assets <sup>(1)</sup>	111.8	111.8	0.0	0.0
Financial liabilities <sup>(2)</sup>	31.2	10.5	20.7	0.0
<b>NET POSITION</b>	<b>80.6</b>	<b>101.3</b>	<b>(20.7)</b>	<b>0.0</b>

(1) Cash & cash equivalents and other financial assets.

(2) Borrowings, financial debts and other variable rate financial liabilities.

The Group's interest rate risk is monitored throughout the year by the Group's Treasury Department in the parent company. The impact of a one percentage point change in

interest rates (up or down) on the Group's variable rate net positions at less than one year would be approximately €805,390.

## Exchange risk

The Group pursues a general policy of risk management and self-hedging. Thus the management of intra-Group transactions is attentively monitored by local and Group treasury departments. The Group's net exposure to exchange rate risk is presented by currency:

<i>in millions of euros</i>	Pound sterling	Dollars	Swedish krona	Norwegian krone	Danish kroner	Euros	Other currencies <sup>(1)</sup>	Totals
Monetary assets	33.6	4.5	5.5	5.3	1.2	7.6	10.5	68.2
Monetary liabilities	12.2	(0.1)	1.9	0.2	0.0	9.1	1.1	24.5
<b>NET EXPOSURE</b>	<b>21.4</b>	<b>4.6</b>	<b>3.6</b>	<b>5.1</b>	<b>1.2</b>	<b>(1.4)</b>	<b>9.3</b>	<b>43.7</b>

(1) Other currencies are CHF, CZK, HUF and PLN.

Monetary assets comprise receivables and loans, as well as transferable securities and cash.

Monetary liabilities comprise borrowings, as well as operating liabilities and other debts.

The risk analysis led to the following conclusion on the currency hedging requirements:

- purchases of dollars (USD) against euros (EUR);
- purchases of euros (EUR) against pound sterling (GBP), Czech corona (CZK) and Swedish krona (SEK);
- sales of Norwegian krone (NOK) and Danish krone (DKK) against the Czech corona (CZK);
- sales of Hungarian forints (HUF) and Polish zloty (PLN) against euros (EUR).

## Annual volumes at stake

The total volume of flows to be hedged during the year amounted to €36.5 million, or 8.45% of the Group's cost of goods sold: a change in exchange rates would have a limited impact on the Group's income statement.

At 30 September 2021, the Group had no outstanding forward contracts in respect of these hedges.

## Equity risk

The Group's exposure to equity risk is limited to its holdings of treasury shares in Manutan International, the only Group securities listed on a regulated market. These treasury shares totalled 13,062 at 30 September 2021 (see Note 8.11 "Changes in Group equity").

They are recognised in consolidated equity.

## Credit risk

In view of the nature of the Group's business, credit risk is limited, since "Trade receivables" consist entirely of a large number of small accounts spread over several hundred thousand customers.

The Group's policy is to check the creditworthiness of all clients wishing to obtain credit terms. Trade receivables are monitored regularly, and as a consequence the Group's exposure to bad debts is not significant.



## 8.26 Related parties

Related parties are:

- parent companies;
- subsidiaries;
- members of the Board of Directors of Manutan International.

Transactions with related parties outside the Group were not significant.

Remuneration allocated in respect of the financial year to the consolidating company's management bodies for the performance of offices in Group companies amounted to €1,767,320 in 2020/2021 and €1,815,864 in 2019/2020.

Transactions with the Group's senior Executives during the financial year ended 30 September 2021 (members of the Board of Directors) break down as follows:

- short-term benefits: €1,902,320 in 2020/2021, €1,945,864 in 2019/2020;

- post-employment benefits: N/A;
- other long-term benefits: N/A;
- end-of-service indemnities: N/A;
- share-based payments: N/A;

Short-term benefits correspond to remuneration of the management bodies, including a provision of €132,500 for attendance fees to be paid in respect of the past financial year.

Also, undertakings regarding end-of-service indemnities in the event of their departure have been given to the Group's senior Management. These (unpaid) commitments amounted to €1,490,303 in 2020/2021.

## 8.27 Special purpose vehicles

Special purpose vehicles are consolidated if the Group concludes that it controls them, based on a review of the substance of the special purpose vehicle's relationship with the Group and of its risks and benefits.

The Manutan Group did not control any special purpose – vehicles at 30 September 2021.

## Note 9 Companies included in the consolidation scope at 30 September 2021

List of consolidated companies	Consolidating company's% of voting rights	Consolidating company's% equity interest
Manutan International SA (France)		
Manutan Collectivités SAS (France)	100.00	100.00
The Eurostore Group Ltd (United Kingdom)	100.00	100.00
Manutan GmbH (Switzerland)	100.00	100.00
IronmongeryDirect Ltd (United Kingdom)	100.00	100.00
Manutan UK (United Kingdom)	100.00	100.00
Manovert BV (Netherlands)	100.00	100.00
Kruizinga (Netherlands)	100.00	100.00
Manutan Hungaria kft (Hungary)	100.00	100.00
Manutan Italia Spa (Italy)	100.00	100.00
Manutan Ltd (United Kingdom)	100.00	100.00
Manutan Polska Sp z o.o. (Poland)	100.00	100.00
Manutan SA (France)	100.00	100.00
Manutan SL (Spain)	100.00	100.00
Manutan Slovakia s.r.o (Slovakia)	100.00	100.00
Manutan s.r.o. (Czech Republic)	100.00	100.00
Manutan Unipessoal Lda (Portugal)	100.00	100.00
Manutan NV (Belgium)	99.15	99.15
Manutan GmbH (Germany)	100.00	100.00
Manovert BV (The Netherlands)	100.00	100.00
Association du R.I.E. (France)	100.00	100.00
SCI Philippe Auguste (France)	100.00	100.00
Sports & Loisirs SAS (France)	100.00	100.00
Papeteries Pichon SAS (France)	100.00	100.00
Rapid Racking Ltd (United Kingdom)	100.00	100.00
Trovatar a.s. (Czech Republic)	100.00	100.00
Witre A/S (Norway)	100.00	100.00
Witre AB (Sweden)	100.00	100.00
Witre Danmark A/S (Denmark)	100.00	100.00
Witre Oy (Finland)	100.00	100.00
Ikaros Cleantech AB (Sweden)	100.00	100.00
Ikaros Finland Oy (Finland)	100.00	100.00
Electrical Direct Ltd (formerly Essex Electrical Wholesalers – United Kingdom) <sup>(1)</sup>	100.00	100.00

(1) Essex Electrical Wholesalers changed its name in April 2020 to Electrical Direct Ltd.

Manutan International exercises exclusive control over all companies incorporated in the consolidation scope.

Group companies are consolidated using the full consolidation method.

Following the acquisition of Kruizinga, the following two dormant entities are not consolidated at 30 September 2021:

- Kruizinga Verhuur B.V.;
- Kruizinga Verkoop B.V.

## Note 10. Events after the reporting period

None.

## Note 11 Summary of obligations and commitments

### Off-Balance Sheet commitments

<i>In thousands of euros</i>	30 September 2021	30 September 2020	30 September 2019
Unutilised confirmed lines of credit	30,100	15,200	20,200
Bank guarantees	35	0	905
Other guarantees given <sup>(1)</sup>	498	1,745	15,999
Linked to operating leases <sup>(1)</sup>	0	0	20,980

(1) As a result of the application of IFRS 16 simple rental contracts are recognised in the balance sheet.

### Maturity schedule of obligations and commitments

Pursuant to the AMF's recommendation of January 2003, the tables below summarise the obligations and commitments given and received by the Group.

<i>Contractual obligations – commitments given and received</i> <i>In thousands of euros</i>	Total at 30 September 2021	Amount of commitments by period		
		Less than one year	From one to five years	Over 5 years
Lines of credit and authorised overdrafts	30,100		30,000	100
<b>TOTAL COMMITMENTS RECEIVED</b>	<b>30,100</b>	<b>0</b>	<b>30,000</b>	<b>100</b>
Letters of credit				
Other guarantees given <sup>(1)</sup>	533	361	94	78
<b>TOTAL COMMITMENTS GIVEN</b>	<b>533</b>	<b>361</b>	<b>94</b>	<b>78</b>

(1) Guarantees given are net of guarantees received. They basically concern guarantees given to suppliers.

## Note 12 Fees paid to the Statutory Auditors and members of their networks

<i>In thousands of euros</i>	KPMG				MAZARS			
	Amount		%		Amount		%	
	2020/2021	2019/2020	2020/2021	2019/2020	2020/2021	2019/2020	2020/2021	2019/2020
Statutory audit and certification of consolidated and parent company financial statements	415	425	93%	94%	403	408	100%	100%
Services other than the certification of the financial statements	33	28	7%	6%				
<b>TOTAL</b>	<b>448</b>	<b>453</b>	<b>100%</b>	<b>100%</b>	<b>403</b>	<b>408</b>	<b>100%</b>	<b>100%</b>

## ● STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

**Year ending 30 September 2021**

To the General Meeting of Manutan International S.A.,

### Opinion

In performance of the assignment entrusted to us by your General Meeting, we have audited the financial statements of Manutan International S.A. for the financial year ended 30 September 2021, as attached to this report.

We hereby certify that the financial statements for the year are, as regards the French accounting rules and principles, regular and accurate and provide a true and fair view of the operating results for the past financial year and of the financial situation and assets of the Company at the end of the financial year.

The above opinion is consistent with the content of our report to the Audit Committee.

### Basis of the opinion

#### Audit referential

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The responsibilities incumbent upon us by virtue of these standards are indicated in the section headed "Responsibilities of the Statutory Auditor in respect of the audit of the financial statements" in this report.

#### Independence

We conducted our audit in accordance with the rules on independence as provided by the Commercial Code and by the Code of Ethics of the Statutory Auditors profession for the period 1 October 2020 to the date of this report, and in particular we did not provide any services prohibited by Article 5, paragraph 1, of Regulation (EU) No. 537/2014.

### Justification of our assessments – Key points of the audit

The global crisis linked to the COVID-19 pandemic creates particular conditions for the preparation and auditing of the financial statements for this financial year. Indeed, this crisis and the exceptional measures taken in the context of the health state of alarm have numerous consequences for businesses, particularly their activity and their financing, as well as increased uncertainty as to their future prospects. Some of these measures, such as the restrictions on travel and working from home, have also had an effect on businesses' internal organisation and the way they have audits conducted.

It is in this difficult and evolving context that, pursuant to the provisions of Articles L. 823-9 and R. 823-7 of the Commercial Code relating to the justification of our assessments, we inform you of the key points of the audit relating to the risks of material misstatement which in our professional judgement were the most significant for the audit of the financial statements for the year and the responses we provided to these risks.

The assessments were made in the context of our audit of the financial statements taken as a whole and the forming of our opinion expressed above. We do not express an opinion on the elements of these financial statements taken in isolation.

## Valuation of equity investments

### Risk identified

The equity investments are shown in the balance sheet of Manutan International SA at 30 September 2021 for a carrying amount of €373 million, and represent 74% of total assets. They are initially recognised at acquisition cost excluding ancillary costs or at their subscription value and adjusted for impairment if their estimated value in use at closing is less than the carrying amount.

The estimate of the value in use of each investment is determined by the management by a combination of various methods based on re-estimated net assets, future profitability and business prospects of the investee. This estimate requires the exercise of judgement by the Management, particularly when it is based on forecast elements.

Given the weight of these interests in the balance sheet and the uncertainty inherent in the forecast elements used in these calculations, we took the view that the valuation of the equity investments constituted a key point of our audit.

### Our response

We examined the methods applied by the management for estimating the value in use of the investments. Our work consisted mainly in the following:

- for valuations based on the re-estimated net assets, we reconciled the net situation used to determine the value in use of the investments with the accounting data extracted from the financial statements audited by the auditors of the companies concerned, checking to see that any adjustments made were appropriate;
- for valuations based on forecast elements, where there were indications of loss of value, we obtained cash flow projections for the activities of the entities concerned drawn up by their respective managements and assessed the consistency of the assumptions used by the management with our knowledge of the business;

We assessed the appropriateness of the information presented in Note 3.2 to the financial statements.

## Specific verifications

We also carried out, in accordance with professional standards applicable in France, the specific verifications required by the legal and regulatory provisions.

### Information given in the management report and in the other documents on the financial situation and the financial statements sent to shareholders

We have no comments to make on the fairness and consistency with the financial statements of the information included in the management report of the Board of Directors and in the other documents sent to shareholders regarding the financial situation and the financial statements of the Company.

We attest to the fairness and consistency with the financial statements of the information relating to payment terms referred to in Article D. 441-6 of the French Commercial Code.

### Information relating to corporate governance

We attest to the existence, in the section of the Board of Directors' management report on corporate governance, of the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information provided in application of the provisions of Article L.22-10-9 of the Commercial Code on remuneration and benefits paid to corporate officers and commitments made to them, we have verified its consistency with the accounts or with the data used to draw up the accounts and where necessary with information collected by your company from companies controlled by it and included in the consolidation scope. Based on this work, we confirm the accuracy and fairness of this information.

Concerning the information relating to elements that your Company considers likely to have an effect in the event of a public takeover or merger bid, provided in application of the provisions of Article L. 22-10-11 of the Commercial Code, we have verified its consistency with the source documents provided to us. Based on this work, we have no observations to make on this information.

### Other information

Pursuant to the law, we checked that the information relating to the acquisition of investments and controlling interests, and the identity of holders of stock (or voting rights) was communicated to you in the management report.

## Other verifications or information provided by legal and regulatory texts

### Reporting format of the financial statements for inclusion in annual financial report

In accordance with Article 222-3 section III of the general regulation of the AMF, the management of your company has informed us of its decision to postpone the application of the single electronic reporting format as defined by Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 to financial years starting on or after 1 January 2021. Consequently this report does not include a conclusion on compliance with this format in the presentation of the consolidated financial statements to be included in the annual financial report referred to in Article L. 451-1-2 i) of the French Monetary and Financial Code.

### Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Manutan International S.A. by the General Meetings of 14 March 2003 as regards Mazars and 4 March 2004 as regards KPMG S.A.

At 30 September 2021 Mazars was in its nineteenth and KPMG S.A. its eighteenth year of their respective uninterrupted assignments.

### Responsibilities of the management and the persons forming the corporate governance regarding the financial statements

The Management is responsible for the preparation of financial statements giving a true and fair view in accordance with French accounting rules and principles and for putting in place such internal controls as it deems necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In drawing up the financial statements, it is incumbent upon the Management to assess the Company's ability to continue as a going concern, to provide such information relating to the going concern assumption as may be necessary or appropriate and to apply the going concern accounting principle unless it intends to put the Company into liquidation or cease its activities.

It is incumbent on the Audit Committee to monitor the process of drawing up financial information and the effectiveness of the internal control and risk management systems and of the internal audit if applicable as regards the procedures for drawing up and processing accounting and financial information.

The financial statements have been approved by the Board of Directors.

### Responsibilities of the Statutory Auditor regarding the audit of the financial statements

#### Objective and approach of the audit

It is for us to draw up a report on the financial statements. Our objective is to obtain reasonable assurance that the financial statements taken as a whole do not contain material misstatements. Reasonable assurance means a high level of assurance, which does not however guarantee that an audit performed in accordance with professional standards will always detect every material misstatement. Misstatements may derive from fraud or from error and are considered material if, taken individually or together, they can reasonably be expected to be capable of influencing such economic decisions as users of the financial statements may take on the basis of those statements.

As specified by Article L.823-10-1 of the French Commercial Code, our certifying the financial statements does not imply assurance of the viability of your company or of the quality of its management.

Throughout the audit process carried out in accordance with professional standards applicable in France, the Statutory Auditor exercises its professional judgement. Furthermore:

- it identifies and assesses the risks of material misstatements being contained in the financial statements whether deriving from fraud or from error, defines and implements audit procedures to address these risks and collects such evidence as it considers sufficient and appropriate on which to base its opinion. The risk of non-detection of a material misstatement arising from fraud is higher than that of such misstatement arising from error, since fraud may involve collusion, forgery, wilful omissions, false declarations or bypassing of internal controls;
- it takes note of such internal controls as are pertinent for the audit in order to define the appropriate audit procedures in each situation, but not with a view to expressing an opinion on the effectiveness of the internal controls;
- it assesses the appropriateness of the accounting methods applied and the reasonableness of the accounting estimates made by the management body, as well as the related information provided in the financial statements;
- it assesses the appropriateness of the Management's application of the going concern accounting principle and, depending on the evidence collected, the existence or otherwise of significant uncertainty associated with events or situations likely to cast serious doubt on the company's ability to stay in business. This assessment is based on the evidence collected

up until the date of the audit report. However, future situations or events could call into question the company's continued operation. If it reaches the conclusion that such significant uncertainty does exist, it draws the attention of readers of the audit report to the information provided in the financial statements regarding this uncertainty or, if this information is insufficient or inappropriate, it issues a qualified opinion or refuses to certify;

- it assesses the overall presentation of the financial statements and whether they give a true and fair view of the underlying transactions and events.

### Report to the Audit Committee

We send a report to the Audit Committee presenting in particular the extent of the audit work and the work programme implemented as well as the conclusions drawn from our work. We also bring to its attention any significant weaknesses in internal controls that we may have detected as regards the procedures relating to the preparation and processing of accounting and financial information.

Among the elements contained in the report to the Audit Committee are the risks of material anomalies that we consider to have been the most significant for the audit of the financial statements for the year and which therefore constitute the key points of the audit, which it behoves us to describe in this report.

We also provide the Audit Committee with the declaration provided by Article 6 of Regulation (EU) No. 537-2014 confirming our independence within the meaning of the rules applicable in France as laid down in particular by Articles L.822-10 to L.822-14 of the French Commercial Code and in the Code of Ethics of the Statutory Auditors profession. If necessary, we discuss with the Audit Committee any risks to our independence and the measures taken to safeguard it.

The Statutory Auditors

Courbevoie, 27 January 2022

**MAZARS**

Anne Veaute

Nantes, 27 January 2022

**KPMG S.A.**

Audrey Cour



## ● FINANCIAL STATEMENTS OF THE PARENT COMPANY

### Balance Sheet at 30 September 2021

#### ASSETS

<i>In euros</i>	Gross amount	Deprec. & Amort. Prov.	Net 30 September 2021	Net 30 September 2020	Net 30 September 2019
Capital subscribed not called					
<b>Intangible assets</b>					
Start-up costs					
Development costs					
Concessions, patents and similar rights	372,934	372,934	0	0	0
Goodwill					
Other intangible assets	83,933,989	61,033,585	22,900,404	23,713,041	23,407,388
Advances and down payments on intangible assets					
<b>Property, plant and equipment</b>					
Land					
Buildings					
Technical installations, equipment and tools	925,755	894,725	31,029	51,611	105,947
Other items of Property, plant & equipment	5,993,624	4,930,492	1,063,132	819,512	994,412
Fixed assets in progress					
Advances and down payments					
<b>Non-current financial assets</b>					
Investees accounted for using the equity method					
Other equity interests	386,542,751	13,848,258	372,694,492	374,630,492	372,815,712
Receivables associated with equity interests	3,489,378	3,200,000	289,378	289,378	1,003,838
Other non-current securities					
Loans					
Other non-current financial assets	1,375,337	71,310	1,304,026	1,146,393	1,184,412
<b>Non-current assets</b>	<b>482,633,771</b>	<b>84,351,307</b>	<b>398,282,463</b>	<b>400,650,427</b>	<b>399,511,711</b>
<b>Inventories of finished goods and WIP</b>					
Raw materials, supplies					
Goods in course of production					
Services in course of production					
Intermediate and finished products					
Merchandise					
Advances and down payments on orders	24,209		24,209	22,924	20,877
<b>Receivables</b>					
Trade receivables and associated accounts	24,581,295		24,581,295	18,730,853	15,473,496
Other receivables	44,827,332		44,827,332	31,161,137	20,386,801
Capital subscribed and called but not paid up					
<b>Miscellaneous</b>					
Marketable securities (of which treasury stock):				2,000,000	2,000,000
Cash	27,158,295		27,158,295	17,712,715	40,032,996
<b>Prepaid expenses, accrued income, etc.</b>					
Prepaid expenses	5,712,588		5,712,588	3,495,046	2,856,104
<b>Current assets</b>	<b>102,303,761</b>		<b>102,303,761</b>	<b>73,122,675</b>	<b>80,770,275</b>
Issue costs to be spread over the term of borrowings					
Bond redemption premiums					
Conversion differences	277,290		277,290		217,631
<b>GRAND TOTAL</b>	<b>585,214,823</b>	<b>84,351,307</b>	<b>500,863,515</b>	<b>474,284,862</b>	<b>480,499,616</b>

**LIABILITIES & EQUITY**

<i>In euros</i>	Financial year 2021	Financial year 2020	Financial year 2019
Company or individual capital (of which paid up: 15,226,582)	15,226,582	15,226,582	15,226,582
Issue, merger and contribution premiums	66,775,795	66,775,796	66,775,796
Revaluation differences (including equity method valuation difference)			
Legal reserve	1,522,658	1,522,658	1,522,658
Statutory or contractual reserves			
Regulated reserves (encl. res. fluct. exch. rates)			
Other reserves (encl. purchase of orig. artists' works)	83,510,736	83,510,737	83,510,737
Earnings carried forward	143,465,084	118,661,822	108,264,382
<b>Profit/(loss) for the year</b>	<b>27,565,585</b>	<b>35,819,607</b>	<b>22,904,280</b>
Investment grants			
Regulated provisions	3,996,287	3,885,461	3,648,791
<b>Equity</b>	<b>342,062,729</b>	<b>325,402,662</b>	<b>301,853,226</b>
Proceeds of issues of equity instruments			
Conditional advances			
<b>Other equity</b>			
Provisions for risks	2,786,283	2,016,206	757,305
Provisions for charges	624,004	298,964	150,334
<b>Provisions</b>	<b>3,410,288</b>	<b>2,315,170</b>	<b>907,639</b>
<b>Financial debts</b>			
Convertible bond borrowings			
Other bond borrowings			
Borrowings from and debts to credit institutions	13,041,210	32,027,963	23,571,923
Miscellaneous borrowings and financial debts (incl. to investees)	125,631,583	103,584,566	142,219,497
Advances and down payments received on current orders			
<b>Operating liabilities</b>			
Supplier payables and related accounts	5,936,623	4,206,014	4,575,103
Tax and social security liabilities	8,550,719	6,063,505	6,947,098
<b>Sundry debtors</b>			
Debts in respect of fixed assets and related accounts	8,788	376,646	204,734
Other debts	2,072,389	14,081	4,354
<b>Prepaid expenses, accrued income, etc.</b>			
Unearned income			
<b>Debts</b>	<b>155,241,313</b>	<b>146,272,774</b>	<b>177,522,708</b>
Conversion differences	149,184	294,256	216,043
<b>GRAND TOTAL</b>	<b>500,863,515</b>	<b>474,284,862</b>	<b>480,499,616</b>

## Income Statement for the year ended 30 September 2021

Headings	Financial year 2021			Financial year 2020	Financial year 2019
	France	Export	Total		
Sale of merchandise					
Goods produced and sold					
Goods produced and sold	40,546,988	1,011,681	41,558,669	32,224,429	30,863,929
<b>Net revenues</b>	<b>40,546,988</b>	<b>1,011,681</b>	<b>41,558,669</b>	<b>32,224,429</b>	<b>30,863,929</b>
Production transferred to inventories					
Production capitalised					
Operating grants					
Reversals of impmt., prov. (& deprec/amort), transfer of charges			14,495,307	8,695,288	8,373,641
Other income			16,640,475	16,129,881	15,397,951
<b>Operating income</b>			<b>72,694,452</b>	<b>57,049,598</b>	<b>54,635,521</b>
Purchase of merchandise (including customs duties)					
Change in inventories (merchandise)					
Purchase of raw materials and other supplies					
Change in inventories (raw materials and supplies)					
Other external purchases and charges			34,871,628	21,753,270	20,970,214
Taxes, duties and similar			1,135,406	1,076,564	1,115,906
Employee benefits			16,373,807	12,671,180	12,736,164
Social security charges			7,334,841	5,649,483	5,660,342
<b>Operating allocations:</b>					
on non-current assets: additions to deprec/amort			6,213,195	6,387,966	6,208,388
on non-current assets: additions to impairment allowances					
on current assets: additions to impairment allowances					
additions to provisions			1,369,261	1,113,401	650,334
other charges			185,500	139,364	162,803
<b>Operating charges</b>			<b>67,483,641</b>	<b>48,791,228</b>	<b>47,504,150</b>
<b>Operating result</b>			<b>5,210,810</b>	<b>8,258,370</b>	<b>7,131,370</b>
<b>Joint operations</b>					
Profit attributed or loss transferred					
Loss borne or profit transferred			152,055	178,449	203,991
<b>Financial income</b>			<b>33,879,393</b>	<b>37,709,857</b>	<b>29,848,419</b>
Financial income from equity interests			32,175,512	34,777,865	28,371,400
Income from other transferable securities and receivables in respect of non-current assets					
Other interest and similar income			139,316	101,863	142,783
Releases of provisions and transfers of charges			723,634	2,257,528	894,716
Exchange differences			840,930	572,601	439,521
Net sales proceeds of transferable securities					

Headings	Financial year 2021			Financial year 2020	Financial year 2019
	France	Export	Total		
<b>Financial expenses</b>			<b>7,878,222</b>	<b>5,896,761</b>	<b>10,583,011</b>
Additions to depreciation, amortisation and provisions			2,213,290	854,705	4,087,968
Interest and similar charges			4,655,546	4,280,577	6,295,812
Exchange differences			1,009,384	761,479	199,231
Net charges on sale of transferable securities					
<b>FINANCIAL RESULT</b>			<b>26,001,171</b>	<b>31,813,096</b>	<b>19,265,409</b>
<b>RECURRING PROFIT BEFORE TAX</b>			<b>31,059,926</b>	<b>39,893,017</b>	<b>26,192,788</b>
<b>Exceptional income</b>					<b>260,000</b>
Non-recurring income on management transactions			81,506		260,000
Non-recurring income on capital transactions					
Releases of provisions and transfers of charges					
<b>Non-recurring charges</b>			<b>333,052</b>	<b>694,705</b>	<b>279,764</b>
Non-recurring charges on management transactions					486
Non-recurring charges on capital transactions			222,226	458,035	
Exceptional additions to depreciation, amortisation and provisions			110,826	236,670	279,278
<b>NON-RECURRING ITEMS</b>			<b>(251,546)</b>	<b>(694,705)</b>	<b>(19,764)</b>
Employee profit sharing			1,360,198	956,579	884,596
Tax on profits			1,882,596	2,422,126	2,384,148
<b>Total income</b>			<b>106,655,352</b>	<b>94,759,455</b>	<b>84,743,940</b>
<b>Total expense</b>			<b>79,089,766</b>	<b>58,939,848</b>	<b>61,839,660</b>
<b>PROFIT OR LOSS</b>			<b>27,565,585</b>	<b>35,819,607</b>	<b>22,904,280</b>

## ● NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

### Note 1 Activity of the Company and significant events of the year

#### 1.1 Significant events

The financial statements cover the twelve-month period from 1 October 2020 to 30 September 2021.

A new centralised e-commerce and marketing function was created in January 2021.

#### COVID-19

The COVID-19 health and economic crisis has had a limited impact on the activities of Manutan International given the

nature of its operations (shared services and intra-Group transactions).

#### 1.2 Accounting principles and methods

The financial year was of twelve months, from 1 October 2020 to 30 September 2021.

The financial statements have been drawn up on a going concern basis. They were prepared in accordance with accounting rules currently in force, in compliance with the principle of prudence, independence of financial years and consistency of accounting methods.

Accounting principles and methods specifically applied to each financial statement item are set forth in the following pages.

The financial statements have been prepared in accordance with the provisions of Regulation 2016-07 of the ANC, the French Accounting Standards Authority, approved by ministerial order of 4 November 2016 on the General Accounting Plan.

### Note 2 Significant events after the reporting period

None.

### Note 3 Information on the assets

#### 3.1 Non-current assets

##### 3.1.1 Intangible assets

Intangible assets are recognised at their acquisition cost.

Computer software licences are amortised on a straight-line basis over 3 to 7 years, depending on their purpose and how long the Company expects to use them.

The main additions during the financial year concerned licences as well as capitalisable costs incurred at year-end for the implementation of the various applications used by Group companies' operations (e-business sites, content and publication management, etc.) These software packages use the latest technology available and replace previous packages, which had been fully amortised and were therefore scrapped.

Fixed assets in progress consist mainly of the costs incurred in the context of the project to change the Group's ERP system for the part still in development.

### 3.1.2 Property, plant and equipment

Property, plant and equipment is measured at acquisition cost.

Depreciation is calculated using the straight-line method over the expected useful life of the asset concerned:

▸ Buildings	25 years
▸ Fixtures and fittings	10 years
▸ Computer hardware	3 or 5 years

- Other property, plant and equipment 3 to 6 years
- motor vehicles;
  - equipment and tools;
  - office furniture and equipment.

The straight-line method best reflects the economic reality applicable to the life-cycle of an asset.

### 3.1.3 Table of acquisitions and disposals for the year

<i>In euros</i>	At 30 September 2020	Acquisitions	Transfers between B/S headings and corrections+/-	Disposals	At 30 September 2021
Start-up and development costs					
Other intangible assets	79,309,766	14,161,490	9,164,331	0	84,306,924
<b>Total 1 Intangibles</b>	<b>79,309,766</b>	<b>14,161,490</b>	<b>9,164,331</b>	<b>0</b>	<b>84,306,924</b>
Land					
Constructions on own land					
Constructions on third-party land					
Constructions, installations, fit-outs					
General installations, fixtures & fittings					
Technical installations, equipment and tools	925,755				925,755
Motor vehicles	9,800				9,800
Office and computer equipment, furniture	5,298,886	626,439			5,925,324
Recoverable packaging and miscellaneous	58,500				58,500
<b>Total 2 Property, plant &amp; equipment</b>	<b>6,292,941</b>	<b>626,439</b>	<b>0</b>		<b>6,919,380</b>
Fixed assets in progress					
<b>Total 3 Property, plant &amp; equipment in progress</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Advances					
<b>TOTAL</b>	<b>85,602,707</b>	<b>14,787,929</b>	<b>9,164,331</b>	<b>0</b>	<b>91,226,304</b>

### 3.1.4 Table of depreciation and amortisation

Depreciation of property, plant and equipment and amortisation of intangible assets are calculated on a linear or degressive basis depending on the nature of the assets and their expected useful life.

#### DEPRECIATION AND AMORTISATION TABLE

<i>In euros</i>	At 30 September 2020	Additions	Reductions or reversals	At 30 September 2021
Start-up and development costs				
Other intangible assets	55,596,724	5,809,795		61,406,519
<b>Total 1</b>	<b>55,596,724</b>	<b>5,809,795</b>		<b>61,406,519</b>
Land				
Buildings				
General installations, fixtures & fittings				
Technical installations, equipment and tools	874,144	20,581		894,725
Motor vehicles	4,049	1,959		6,008
Office and computer equipment, furniture	4,543,625	380,858		4,924,483
<b>Total 2</b>	<b>5,421,818</b>	<b>403,400</b>		<b>5,825,218</b>
<b>TOTAL</b>	<b>61,018,543</b>	<b>6,213,195</b>		<b>67,231,738</b>

### 3.2 Financial non-current assets

The gross value of the securities consists of their purchase cost excluding ancillary expenses or of the subscription value. The net asset value of the securities is their value in use. This value is determined by a combination of the following methods: re-estimated net assets, future profitability and business prospects of the company concerned.

If the net asset value is lower than the net carrying amount of the securities, a provision is set aside for the difference. A similar provision is established for receivables from associates, their net asset value being based on prospects of recovery.

#### TABLE OF MOVEMENTS DURING THE YEAR

<i>In euros</i>	Gross value at 30/09/2020	Acquisitions and transfers between balance sheet headings	Disposals and transfers between balance sheet headings	Gross value at 30/09/2021	Provision	Net value at 30 September 2021
Investees accounted for using the equity method						
Other equity interests	390,032,129			390,032,129	17,048,258	372,983,870
Other non-current securities						
Loans and other non-current financial assets	1,429,577		54,240	1,375,337	71,310	1,304,026
<b>TOTAL</b>	<b>391,461,707</b>	<b>0</b>	<b>54,240</b>	<b>391,407,466</b>	<b>17,119,568</b>	<b>374,287,896</b>

#### RECEIVABLES FROM AND LOANS TO SUBSIDIARIES

<i>In euros</i>	Gross value at 30 September 2020	Increase	Decreases	Gross value at 30 September 2021	of which at >1 year
Receivables associated with equity interests	3,489,378			3,489,378	3,489,378
Provisions for impairment	(3,200,000)			(3,200,000)	(3,200,000)
<b>TOTAL</b>	<b>289,378</b>	<b>0</b>	<b>0</b>	<b>289,378</b>	<b>289,378</b>



### Investments in associates and related receivables

Details of associates are shown in the "Table of subsidiaries and associates" in the Notes to these financial statements.

During the financial year Manutan International wrote off three receivables on:

- EEW (UK) for £1,200,000, valued at €1,388,246;
- Ikaros Sweden for €700,000;
- Witre Finland for €265,000.

### Provisions for shares in associates and related receivables

A provision of €1,936,000 was recognised at 30 September 2021 in respect of the equity holding in Ikaros Sweden.

The provision for treasury shares amounted to €71,310 at 30 September 2021. During the year, a reversal of €211,873 was made to the provision.

## 3.3 Maturity schedule of receivables

The Company's receivables amounted to €79,940,122 in gross value at 30 September 2021, which breaks down as follows:

<i>In euros</i>	Gross amount	One year or less	Over one year
<b>Non-current assets</b>	<b>4,864,715</b>	<b>94,690</b>	<b>4,770,025</b>
Receivables associated with equity interests	3,489,378	94,690	3,394,688
Loans			
Other non-current financial assets	1,375,337	0	1,375,337
<b>Current assets</b>	<b>75,121,252</b>	<b>75,121,252</b>	
Customers	24,581,335	24,581,335	0
Doubtful accounts	0	0	0
Personnel and related accounts	8,584	8,584	
Social bodies	29,187	29,187	
State: sundry taxes and duties	641,406	641,406	
Group and shareholders	41,909,693	41,909,693	
Sundry debtors	2,238,459	2,238,459	
Prepaid expenses	5,712,588	5,712,588	
<b>TOTAL</b>	<b>79,985,967</b>	<b>75,215,942</b>	<b>4,770,025</b>

## 3.4 Trade receivables and related accounts

<i>In euros</i>	Gross amount	Deprec. & Amort. Prov.	Net 30 September 2021	Net 30 September 2020	Net 30 September 2019
Trade receivables and associated accounts	24,581,335	0	24,581,335	18,730,853	15,473,496
Other receivables	44,827,332	0	44,827,332	31,161,137	20,386,801
Capital subscribed and called but not paid up					
<b>TOTAL</b>	<b>69,408,667</b>	<b>0</b>	<b>69,408,667</b>	<b>49,891,990</b>	<b>35,860,297</b>

Other receivables include €41,909,000 in loans granted to subsidiaries and related accrued interest in the context of Manutan International's centralised management of the Group's treasury function.

### 3.5 Prepaid expenses, etc.

#### 3.5.1 Prepaid expenses

Prepaid expenses amounted to €5,712,588.

<i>In euros</i>	At 30 September 2021	At 30 September 2020	At 30 September 2019
Operating charges	5,712,588	3,495,046	2,856,104
Financial expenses			
Exceptional charges			
<b>TOTAL</b>	<b>5,712,588</b>	<b>3,495,046</b>	<b>2,856,104</b>

#### 3.5.2 Conversion differences

Non-euro transactions are translated into euros at the transaction date exchange rate. At year-end, payables and receivables in foreign currencies shown in the balance sheet are measured at their equivalent in euros at the rate of

30 September 2021. The difference resulting from the comparison of the two valuations is recognised on the asset side of the balance sheet as a conversion difference for €277,290.

## Note 4 Information on liabilities & equity

### 4.1 Equity

#### Composition of the share capital

The Company's share capital at 30 September 2021 amounted to €15,226,582, comprising 7,613,291 shares with a par value each of €2. At that date, the portion of the share capital listed on Euronext Paris and publicly held was 26.50%.

#### Appropriation of profit for 2020

The accounts for the financial year 2020 showed a profit of €35,819,607. In accordance with a resolution of the Ordinary General Meeting of Shareholders voting on the financial statements, this profit was appropriated as follows:

<i>In euros</i>	At 30 September 2021
Opening equity	325,402,662
Allocation to retained earnings	
Profit for 2020	27,565,585
Distributions of dividends (bt. fwd.)	
Distribution of dividends (profit)	(11,016,344)
Regulated provisions	110,826
<b>CLOSING EQUITY</b>	<b>342,062,729</b>

The number of treasury shares held at year-end was 16,447, with a value of €1,230,296.

## 4.2 Statement of provisions

Details of provisions by type are as follows:

### 4.2.1 Provisions for risks

<i>In euros</i>	At 30 September 2020	Additions	Reversals	At 30 September 2021
Provisions for arbitration disputes				
Provisions for customer warranties				
Provisions for losses on futures markets				
Provisions for fines and penalties				
Provision for exchange losses	511,761	277,290	511,760	277,290
<b>TOTAL</b>	<b>511,761</b>	<b>277,290</b>	<b>511,760</b>	<b>277,290</b>

### 4.2.2 Provisions for charges

<i>In euros</i>	At 30 September 2020	Additions	Reversals	At 30 September 2021
Provisions for pensions	298,964	325,039		624,004
Provision for taxes				
Provisions for renovation of fixed assets				
Provisions for major maintenance				
Provisions for social and tax charges payable on leave				
Other provisions for risks and charges	1,504,445	1,044,222	39,674	2,508,993
<b>TOTAL</b>	<b>1,803,409</b>	<b>1,369,261</b>	<b>39,674</b>	<b>3,132,997</b>

End-of-service indemnities due to the French employees are valued on the basis of an actuarial simulation.

The commitments are valued in accordance with the projected unit credit method. With this method, each period of service gives rise to an additional unit of benefit entitlement, and each of these units is valued separately to obtain the final obligation. This final obligation is then discounted to its present value.

These calculations mainly involve:

- an assumed retirement date;
- a DCF rate;
- an inflation rate;
- assumptions on salary increases and personnel turnover rates.

The cost of the update and the expected return on the assets are recognised in charges.

The following assumptions were used for the valuation at 30 September 2021:

- inflation rate: 1.60%;
- average annual salary increase: 1.60%;
- discount rate: 0.68%;
- systematic assumption re voluntary retirement;
- retirement age between 62 and 65 years;
- flat rate of social charges: 47.7%;
- leaving rate: in accordance with the recommendations of the ANC, the French accounting standards authority, we have excluded lay-offs from our leaving rate;

Turnover 2021	Technicians and supervisors	Executives	Employees/ workers
30 years or less	4.6%	12.3%	5.0%
From 30 to 40 years	4.6%	12.3%	5.0%
From 41 to 50 years	1.6%	9.2%	3.4%
From 51 to 60 years	1.3%	4.1%	0.0%
> 61 years	0.0%	0.0%	0.0%

- the commitment calculated at 30 September 2021 amounted to €624,004. An addition to provisions of €325,039 was recognised at 30 September 2021.

**4.2.3 Provision for impairment of non-current assets**

<i>In euros</i>	At 30 September 2020	Additions	Reversals	At 30 September 2021
Provisions for intangible assets				
Provisions for pty, plant & eqmnt.				
Provisions for equity-accounted investments				
Provisions for investments in associates	11,912,259	1,936,000		13,848,258
Provisions for other financial non-current assets	3,483,184		211,873	3,271,310
<b>TOTAL</b>	<b>15,395,443</b>	<b>1,936,000</b>	<b>211,873</b>	<b>17,119,568</b>

**4.2.4 Prov. for exceptional deprec/amort**

<i>In euros</i>	At 30 September 2020	Additions	Reversals	At 30 September 2021
Exceptional deprec./amort.	3,885,461	110,826		3,996,287
<b>TOTAL</b>	<b>3,885,461</b>	<b>110,826</b>		<b>3,996,287</b>

**4.3 Maturity schedule of payables**

<i>In euros</i>	Gross amount yr-end	< 1 year	1-5 years	>5 years
Convertible bond borrowings				
Other bond borrowings				
Borrowings from and debts to credit institutions:				
• maximum 1 yr original maturity				
• original maturity over 1 yr.	13,041,210	4,004,322	9,036,888	
Miscellaneous borrowings and financial debts	2,216,096	2,216,096		
Suppliers and related accounts	5,936,623	5,936,623		
Personnel and related accounts	4,486,111	4,486,111		
Social security and other social bodies	3,229,866	3,229,866		
State and other public bodies:				
• Tax on profits				
• Value Added Tax	690,495	690,495		
Guaranteed tax payment bonds				
Other taxes and associated accounts	144,245	144,245		
Debts in respect of fixed assets and related accounts	8,788	8,788		
Group and shareholders	123,415,486	123,415,486		
Other debts	2,072,389	2,072,389		
Debt representing securities borrowed or pledged				
Unearned income				
<b>TOTAL</b>	<b>155,241,313</b>	<b>146,204,425</b>	<b>9,036,888</b>	
Borrowings entered into during the financial year				
Borrowings repaid during the financial year	3,986,751			

#### 4.4 Supplier payables and related accounts

<i>In euros</i>	At 30 September 2021	At 30 September 2020	At 30 September 2019
Group suppliers	707,483	680,740	991,142
Suppliers France	1,498,318	1,383,636	1,938,530
Suppliers of fixed assets	8,788	376,646	204,734
Bills payable other than Group			
Bills payable, Group			
Supplier invoices not received	3,684,972	2,141,638	1,645,431
<b>CARRYING AMOUNTS</b>	<b>5,899,561</b>	<b>4,582,660</b>	<b>4,779,837</b>

#### 4.5 Charges payable

Charges payable included in the following balance sheet items amounted to:

<i>In euros</i>	Financial year 2021	Financial year 2020	Financial year 2019
<b>OPERATING LIABILITIES</b>			
Supplier payables and related accounts	5,936,623	4,206,014	4,575,103
Tax and social security liabilities	8,550,717	6,063,505	6,947,098
<b>FINANCIAL DEBTS</b>			
Convertible bond borrowings			
Other bond borrowings			
Borrowings from and debts to credit institutions	13,041,210	32,027,963	23,571,923
Miscellaneous borrowings and financial debts (encl. to investees)	125,631,582	103,584,566	142,219,497
Advances and down payments received on current orders			
<b>SUNDRY DEBTORS</b>			
Debts in respect of fixed assets and related accounts	8,788	376,646	204,734
Other debts	2,072,389	14,081	4,354
<b>PREPAID EXPENSES, ACCRUED INCOME, ETC.</b>			
Unearned income			
<b>DEBTS</b>	<b>155,241,313</b>	<b>146,272,774</b>	<b>177,522,708</b>

#### 4.6 Prepaid expenses, etc.

##### 4.6.1 Conversion differences

Non-euro transactions are translated into euros at the transaction date exchange rate. At year-end, payables and receivables in foreign currencies shown in the balance sheet are measured at their equivalent in euros at the rate of 30 September 2021. The difference resulting from the comparison of the two valuations is recognised on the liabilities side of the balance sheet as a conversion difference for €149,814.

## Note 5 Information on the income statement

### 5.1 Breakdown of net turnover

Turnover for 2020/2021 breaks down as follows:

In euros	Financial year 2021			Financial year 2020	Financial year 2019
	France	EU + Export	Total	Total	Total
Sale of merchandise					
Sale of finished products					
Goods produced and sold	40,546,988	1,011,681	41,558,669	32,224,429	30,863,929
<b>TOTAL REVENUES</b>	<b>40,546,988</b>	<b>1,011,681</b>	<b>41,558,669</b>	<b>32,224,429</b>	<b>30,863,929</b>
%	97.57%	2.43%	100.00%		

This amount includes management fees of €3,279,330 and intra-Group services for €38,018,965.

### 5.2 Other operating income

In euros	At 30 September 2021	At 30 September 2020	At 30 September 2019
Production transferred to inventories			
Production capitalised			
Other miscellaneous operating income and grants			
Releases of deprec/amort & provisions, transfer of charges	31,135,782	24,825,169	23,771,592
<b>TOTAL</b>	<b>31,135,782</b>	<b>24,825,169</b>	<b>23,771,592</b>

This item includes brand royalty payments of €16,627,928.

### 5.3 Remuneration of the Statutory Auditor

For the year 2020-2021 our Statutory Auditors' fees amounted to €197,500 excl. tax. These were the fees invoiced in respect of the legal audit of the accounts.

### 5.4 Net financial income/(expense)

Net financial income for the year came to €26,001,172 and breaks down as follows:

In euros	Financial year 2021	Financial year 2020	Financial year 2019
<b>Financial income</b>	<b>33,879,393</b>	<b>37,709,857</b>	<b>29,848,419</b>
Financial income from equity interests	32,175,512	34,777,865	28,371,400
Income from other transferable securities and receivables in respect of non-current assets			
Other interest and similar income	139,316	101,863	142,783
Releases of provisions and transfers of charges	723,634	2,257,528	894,716
Exchange differences	840,930	572,601	439,521
Net sales proceeds of transferable securities			
<b>Financial expenses</b>	<b>7,878,222</b>	<b>5,896,761</b>	<b>10,583,011</b>
Additions to depreciation, amortisation and provisions	2,213,290	854,705	4,087,968
Interest and similar charges	4,655,546	4,280,577	6,295,812
Exchange differences	1,009,384	761,479	199,231
Net charges on sale of transferable securities			
<b>FINANCIAL RESULT</b>	<b>26,001,172</b>	<b>31,813,096</b>	<b>19,265,409</b>

Financial income from equity interests breaks down as follows:

<i>In euros</i>	Amount
Group dividends	32,078,411
Non-group dividends	
<b>TOTAL</b>	<b>32,078,411</b>

Companies concerned	Dividends received
MANUTAN COLLECTIVITÉS	3,880,800
MANUTAN FR	6,352,000
MANOVERT	7,492,000
MANUTAN NV	624,812
MANPOL	751,531
IRON	4,944,102
MANUTAN ITALIA	2,492,423
MANUTAN LTD	1,041,306
PAPETERIES PICHON	2,604,000
KRUIZINGA	1,895,440

## 5.5 Non-recurring income/(expense)

Net non-recurring expense for the year of €251,546 breaks down as follows:

Headings	Financial year 2021	Financial year 2020	Financial year 2019
<b>Exceptional income</b>	<b>81,506</b>		<b>260,000</b>
Exceptional income on management transactions	81,506		260,000
Exceptional income on capital transactions			
Releases of provisions and transfers of charges			
<b>Exceptional charges</b>	<b>333,052</b>	<b>694,705</b>	<b>279,764</b>
Exceptional charges on management transactions			486.00
Exceptional charges on capital transactions	222,226	458,035	
Exceptional additions to depreciation, amortisation and provisions	110,826	236,670	279,278
<b>NON-RECURRING ITEMS</b>	<b>(251,546.00)</b>	<b>(694,705)</b>	<b>(19,764)</b>

Income and expense on assets disposed of break down as follows:

<i>In euros</i>	Gross value	Net carrying amount	Sale price	Gain or loss on disposal
Sales of property, plant and equipment				
Sales of intangible assets				
Sales of other non-current financial assets				
Write-offs of intangible assets	222,226	222,226	0	(222,226)
Write-offs of pty, plant & eqmnt				
<b>TOTAL</b>	<b>222,226</b>	<b>226,226</b>	<b>0</b>	<b>(222,226)</b>



## 5.6 Tax on income

Manutan International is a member of a consolidated tax group whose parent company is Manutan International.

### 5.6.1 Breakdown of tax on income linked to activity

Profit/(loss) In euros	Accounting profit before tax	Add-backs and deductions	Profit for tax purposes	Theoretical amount of tax	Tax credit/ refund	Taxes on dividends	Due	Profit after tax
<b>TOTAL</b>	<b>29,448,181</b>	<b>21,722,111</b>	<b>5,843,474</b>	<b>1,911,930</b>	<b>29,334</b>		<b>1,882,596</b>	<b>27,565,585</b>

### 5.6.2 Deferred taxation

In euros	At the beginning of the financial year	Changes in profit/(loss) for the year	At the end of the financial year
<b>EXCEPTIONAL VALUATIONS FOR TAX ABATEMENT</b>			
Regulated provisions	(2,459,881)	(110,827)	(2,570,707)
Acquisition costs	322,888	0	322,888
<b>DIFFERENCES BETWEEN THE TAX AND ACCOUNTING TREATMENT OF CERTAIN ITEMS OF REVENUE OR EXPENSE</b>			
Investment in construction	65,509	12,639	78,148
Profit sharing	853,000	421,000	1,274,000
"Social solidarity contribution"	19,917	(6,393)	13,524
Conversion differences	0	0	0
Other provisions for risks Pensions	298,964	325,040	624,004
<b>TOTAL</b>	<b>(899,603)</b>	<b>641,459</b>	<b>(258,144)</b>

## TAXES

In euros	At the beginning of the financial year	Changes in profit/(loss) for the year	At the end of the financial year
<b>EXCEPTIONAL VALUATIONS FOR TAX ABATEMENT</b>			
Regulated provisions	(635,387)	(28,627)	(664,014)
Acquisition costs	83,402		83,402
<b>DIFFERENCES BETWEEN THE TAX AND ACCOUNTING TREATMENT OF CERTAIN ITEMS OF REVENUE OR EXPENSE</b>			
Investment in construction	20,977	1,217	22,194
Profit sharing	273,131	88,685	361,816
"Social solidarity contribution"	6,378	(2,537)	3,841
Conversion differences			
Other provisions for risks pensions	77,222	83,598	161,180
<b>TOTAL</b>	<b>(174,276)</b>	<b>142,696</b>	<b>(31,581)</b>

**5.6.3 Effect of tax provisions on profit/(loss)**

<i>In euros</i>	2021
Profit/(loss) for the year	27,565,585
• Tax on income	1,911,930
• Tax credits:	
• tax credit for training managers	
• family tax credit	
• tax reduction for sponsorship	(29,334)
• tax credit for investment in Corsica	
• tax credit for apprenticeship	
• tax credit relating to transferable securities ("BIC" industrial and commercial category)	
• other allocations	
Reimbursement of corp. tax / dividend tax – corp. tax prov.	
<b>Profit/(loss) before tax (or tax credit)</b>	<b>29,448,181</b>
+ Additions to regulated provisions during the year	110,826
- Released from regulated provisions during the year	
Change in regulated provisions: – exceptional depreciation/amortisation	110,826
<b>PROFIT/(LOSS) WITHOUT TAX PROVISIONS</b>	<b>29,559,007</b>

**Note 6 Miscellaneous information****6.1 Average workforce, salaried personnel**

The average workforce in financial year 2021 breaks down as follows:

	Workforce
Executives	188
Supervisors, technicians and employees	27
Workers	
<b>TOTAL</b>	<b>215</b>

**6.2 Identity of the consolidating parent company**

The accounts of the parent company are fully consolidated in the accounts of SA Manutan International, Avenue du 21<sup>ème</sup> Siècle, 95506 Gonesse Cedex, France.

**6.3 Remuneration of the governing bodies**

Attendance fees allocated to members of the Board of Directors in respect of financial year 2020-2021 amounted to €132,500.

Remuneration paid to Corporate Officers during financial year 2020/2021 amounted to €1,769,191.58 after restatement for benefits in kind.

## 6.4 Off-balance sheet commitments

### 6.4.1 Commitments given

<i>In euros</i>	Total	Management	Subsidiaries	Other
Linked to treasury				
Bank overdraft				
Security bond				
Letter of credit				
<b>TOTAL</b>				

### 6.4.2 Commitments received

<i>In euros</i>	Total	Management	Subsidiaries	Other
Linked to treasury				
CIC	30,000,000			30,000,000
BNP Paribas				
SG				
<b>TOTAL</b>	<b>30,000,000</b>	<b>0</b>		<b>30,000,000</b>

## Note 7 Table of subsidiaries

Financial information	In thousands of local currency units		In thousands of euros			In%	
	Capital	Equity other than capital before appropriation of profit	Capital	Equity other than capital before appropriation of profit	Total equity	% of capital held	Equity Carrying amount of securities
<b>Subsidiaries and associates</b>							
Manutan SA (EUR)	16,073	77,218	16,073	77,218	101,456	100.00	
Manutan Collectivités (EUR)	7,560	9,739	7,560	9,739	23,634	100.00	
Sports & Loisirs SAS (EUR)	1,000	9,532	1,000	9,532	11,018	100.00	
SCI Philippe Auguste (EUR)	345	28,874	345	28,874	30,511	100.00	
Papeteries Pichon SAS	1,000	39,222	1,000	39,222	40,290	100.00	
Manutan Italia Spa (EUR)	500	2,225	500	2,225	4,522	100.00	
Manutan Portugal Unipessoal Lda (EUR)	100	2,220	100	2,220	2,681	100.00	
Manutan Spain SL (EUR)	3	(1,813)	3	(1,813)	(1,281)	100.00	
Manovert BV (EUR)	2,042	14,913	2,042	14,913	21,161	100.00	
Manutan Deutschland GmbH (EUR)	1,788	(422)	1,788	(422)	2,013	100.00	
Manutan Czk Sro (CZK) <sup>(1)</sup>	19,300	113,285	709	4,495	5,396	100.00	
Trovatar a.s. (CZK) <sup>(1)</sup>	71,000	35,312	2,610	1,564	4,365	100.00	
Manutan Polska Sp zoo (PLN) <sup>(1)</sup>	850	675	203	122	608	100.00	
Manutan Hungaria Kft (HUF) <sup>(1)</sup>	3,000	150,226	10	414	644	100.00	
Manutan Slovakia Sro (EUR)	7	634	7	634	805	100.00	
Manutan Ltd (GBP) <sup>(1)</sup>	7,000	6,301	8,544	6,906	15,090	100.00	
Rapid Racking Ltd (GBP) <sup>(1)</sup>	153	6,600	186	7,687	9,313	100.00	
IronmongeryDirect Limited (GBP)	1	8,786	1	10,323	16,579	100.00	
Witre Sweden A/B (SEK) <sup>(1)</sup>	8,000	46,847	893	4,501	5,337	100.00	
Ikaros Cleantech A/B <sup>(1)</sup>	1,362	1,218	0	254	385	100.00	
EEW Electrical Essex Wholesalers (GBP)	2	448	2	522	566	100.00	
Kruizinga (EUR)	18	6,008	18	6,008	9,985	100.00	
Manutan Belgium NV (EUR)	966	12,571	966	12,571	19,043	15.00	

(1) Closing rate at 30/09/2021: GBP: 0.85875; HUF: 348.800; SEK: 10.1625; PLN: 4.52960; CZK: 25.5230.

(2) Confidential data not released.

In thousands of euros							In thousands of local currency units		
Carrying amount of securities held			Loans and advances granted and not yet repaid			Security and guarantees given by the Company	Turnover excl. taxes for the last financial year	Profit/(Loss) for the last financial year	Dividends received by the Company during the financial year
Gross	Provision	Net	Gross	Provision	Net				
75,237	0	75,237	0	0	0		310,977	8,165	(2)
5,246	0	5,246	0	0	0		(2)	(2)	(2)
17,627	0	17,627	0	0	0		(2)	(2)	(2)
345	0	345	0	0	0		(2)	(2)	(2)
78,277	0	78,277	0	0	0		(2)	(2)	(2)
6,207	1,049	5,158	0	0	0		(2)	(2)	(2)
100	0	100	0	0	0		(2)	(2)	(2)
106	0	106	3,200	3,200	0		(2)	(2)	(2)
72,071	0	72,071	0	0	0		(2)	(2)	(2)
4,769	3,646	1,123	0	0	0		(2)	(2)	(2)
5,138	0	5,138	0	0	0		452,100	4,984	(2)
8,737	3,302	5,435	0	0	0		(2)	(2)	(2)
110	0	110	0	0	0		(2)	(2)	(2)
56	0	56	0	0	0		(2)	(2)	(2)
22	0	22	0	0	0		(2)	(2)	(2)
14,393	0	14,393	0	0	0		(2)	(2)	(2)
27,801	0	27,801	0	0	0		(2)	(2)	(2)
20,951	0	20,951	0	0	0		(2)	(2)	(2)
1,236	0	1,236	0	0	0		269,182	(578)	(2)
11,606	1,936	9,670	0	0	0		(2)	(2)	(2)
3,915	3,915	0	0	0	0		(2)	(2)	(2)
31,640	0	31,640	0	0	0		(2)	(2)	(2)
140	0	140	0	0	0		46,694	5,506	(2)

## ● FIVE-YEAR REVIEW OF COMPANY'S RESULTS AND OTHER KEY FIGURES

	30 September 2021	30 September 2020	30 September 2019	30 September 2018	30 September 2017
<b>I. CAPITAL AT YEAR-END</b> <i>(in thousands of euros)</i>					
a) Capital	15,227	15,227	15,227	15,227	15,227
b) Number of shares	7,613,291	7,613,291	7,613,291	7,613,291	7,613,291
c) Number of shares with preferred dividend (with no voting rights)	At €2	At €2	At €2	At €2	At €2
d) Maximum number of future shares to be created:					
• by bond conversion	-	-	-	-	-
• by exercise of subscription rights	-	-	-	-	-
<b>II. OPERATIONS AND RESULTS FOR THE YEAR</b> <i>(in thousands of euros)</i>					
a) Total revenues excl. tax	41,559	32,224	30,864	29,782	25,999
b) Profit before tax, employee profit sharing, depreciation and amortisation charges and additions to provisions	39,991	45,534	36,415	34,082	26,172
c) Tax on income	1,883	2,422	2,384	110	(746)
d) Employee profit sharing due in respect of the financial year	1,360	957	885	848	836
e) Profit after tax, employee profit sharing, depreciation and amortisation charges and additions to provisions	27,566	35,820	22,904	27,435	21,028
f) Dividend distributions	12,562 <sup>(1)</sup>	11,051 <sup>(1)</sup>	12,562	12,562	12,562
<b>III. EARNINGS PER SHARE</b> <i>(in euros)</i>					
a) Profit after tax and employee profit sharing but before depreciation and amortisation charges and additions to provisions	4.83	5.54	4.35	4.35	3.43
b) Profit after tax, employee profit sharing and depreciation and amortisation charges and additions to provisions	3.6	4.7	3.01	3.6	2.76
c) Dividend per share	1.65 <sup>(1)</sup>	1.45 <sup>(1)</sup>	1.65	1.65	1.65
<b>IV. PERSONNEL</b>					
a) Average workforce during the year	215	178	152	152	126
b) Payroll for the year <i>(in thousands of euros)</i>	16,374	12,671	12,736	10,385	10,297
c) Amounts paid in respect of social benefits during the year (Social Security, social works, etc.) <i>(in thousands of euros)</i>	7,335	5,649	5,660	4,567	4,583

(1) Decision to be submitted to vote by the General Meeting of Shareholders resolving on the financial statements for the year ended 30 September 2020 on 2 December 2021.



## INFORMATION ABOUT THE COMPANY AND THE CAPITAL

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## ● GENERAL INFORMATION CONCERNING THE ISSUER

### Name and registered office *(Articles 2 and 4 of the Articles of Association)*

Name: Manutan International

Legal Department: [contact.legal@manutan.com](mailto:contact.legal@manutan.com)

Trading name: Manutan

[www.manutan.com](http://www.manutan.com)

Registered office: ZAC du parc des Tulipes –  
Avenue du XXI<sup>e</sup>-Siècle – 95506 Gonesse Cedex

The information on the website is not part of this document unless it is incorporated by reference.

Tel. switchboard: +33 (0)1 34 53 35 00

### Legal form

Société Anonyme à Conseil d'Administration [Public Limited Company with a Board of Directors under French law].

The Combined General Meeting, held on 30 November 2011, adopted the change in the mode of Administration and Management of the Company by adopting the form with a Board of Directors.

### Governing law

Manutan International is a company under French law, governed by the French Commercial Code (*Code de commerce*).

### Date of constitution and duration of incorporation

The Company was incorporated for a duration of 60 years. Unless extended or dissolved, it shall be terminated on 24 April 2025. It is however specified that a resolution shall be submitted to the Combined General Meeting of 11 March 2022 to extend the duration of the company to 99 years from said meeting, i.e. until 10 March 2121.

### Corporate Object *(Article 3 of the Articles of Association)*

The Company's objects in France and internationally are:

- ▀ the acquisition and management of portfolios of marketable securities and other investments;
- ▀ the acquisition of shareholdings in existing or new companies, and the management and disposal of these holdings;
- ▀ the purchase, sale and production of all equipment for businesses and local authorities;
- ▀ and, more generally, all commercial transactions in movable assets or real estate, financial or other, directly or indirectly related, in full or in part, to the Company's object or any other object that is similar or connected and that may assist in the conduct of the business and its development.

### Registration number on the Trade and Companies Register, APE and LEI code

662 049 840 RCS Pontoise.

APE Code: 7010Z – Activities of registered offices

The LEI code for Manutan International is 969500DMA54G9G33MK42.

### Consultation of legal documents and regulated information

Company documents, in particular the Articles of Association and the accounts, may be consulted at the registered office address: ZAC du parc des Tulipes – avenue du XXI<sup>e</sup>-Siècle – 95500 Gonesse, under the terms and

conditions provided by law. The permanent or temporary regulated information can be viewed on the Company website: [www.manutan.com](http://www.manutan.com), in the section: "Our Investors/Regulated Information".

### Fiscal year

The Company's fiscal year starts on 1 October and ends on 30 September of the following calendar year. It lasts for 12 months.

## Appropriation of profits *(Article 19 of the Articles of Association)*

The profit available for distribution shall be made up of the profit for the financial year, less any losses carried forward and the allocation to the legal reserve, plus any profits carried forward.

This profit is available to the General Meeting of Shareholders, which may, at the Board of Directors' proposal, carry it forward, allocate it to general or special reserves, or distribute it to shareholders in the form of a dividend.

Furthermore, the General Meeting may decide to distribute amounts withdrawn from reserves at its disposal; in this

case, the decision must expressly indicate the reserve accounts from which these withdrawals are made. However, in the first instance, the dividend shall be deducted from the profit for the financial year that is available for distribution.

The General Meeting voting on the financial statements for the period may grant to each shareholder, for all or part of the dividend to be distributed or the interim dividend payments, an option between payment in cash or in the form of shares.

## General Meetings of Shareholders *(Article 16 of the Articles of Association)*

**16-1** The Ordinary General Meetings, Extraordinary General Meetings and Special Meetings have the competences granted to them by French Law.

**16-2** Shareholders' Meetings are called and deliberate under the legal and regulatory conditions. They are held at the registered office or in another location indicated on the invitation.

All shareholders have the right to attend General Meetings, to be represented or to vote by correspondence, regardless of the number of shares in the capital that they hold, on the condition that the shares are fully paid and registered in their name on the second working day before the meeting at midnight, Paris time, either in the registered securities ledgers kept by the Company, or in bearer accounts kept by authorised intermediaries.

Any shareholder with shares in a determined category can take part in special Shareholders' Meetings for this category, under the same conditions.

**16-3** Any shareholders who attend the Meeting by video conference or by telecommunications means that allow for them to be identified and pursuant to the regulations in force, wherein the Board of Directors has decided to use such means of participation prior to the General Meeting, are considered to be present for the calculation of the quorum.

**16-4** A shareholder may be represented by another shareholder, their spouse or by their civil partner. They can also be represented by any other natural or legal person of their choice.

Notification of the appointment of a Proxy can be sent by electronic means.

**16-5** Any shareholder can vote by correspondence using the form that shall only be taken into account if received by the Company at least three days before the Meeting is held. This form may, where necessary, be on the same document as the form for assigning voting authority.

**16-6** The correspondence voting form and the voting authority form submitted by a shareholder are signed by them, where appropriate, by a secure electronic signature procedure as provided for in French Decree No. 2001-272 of 30 March 2001 as applied by Article 1367 of the French Civil Code or by an electronic signature procedure decided by the Board of Directors consisting of using a reliable identification procedure ensuring a link with the instrument to which it relates.

**16-7** The shareholder may use the electronic distance voting or voting authority form on the Company's website for this purpose, if it reaches the Company on the day before the General Meeting no later than 3 pm, Paris time. This electronic form includes an electronic signature as provided for in the conditions of this article.

**16-8** Votes are cast either by raising hands or by any appropriate technical means chosen by the Board of Directors. A secret ballot, for which the Meeting shall fix the terms, may only be held at the request of the represented members, by themselves or as Proxies, at the majority required to vote on the resolution in question.

## Transfer of equity securities and of marketable securities granting access to the share capital *(Article 12 of the Articles of Association)*

The shares in the capital and the securities giving access to the capital are transferred from account to account under the conditions provided for by the regulations in force.

They are freely assignable and transferable. The same applies to rights to subscribe to these shares and securities.

## Rights and obligations attaching to ordinary shares – Vote *(Article 13 of the Articles of Association)*

**13-1** Possession of an ordinary share shall entail ipso jure acceptance of the Articles of Association and of the resolutions duly adopted by all General Meetings of Shareholders.

**13-2** Shareholders shall be required to bear losses only to the extent of their contributions.

Each ordinary share shall confer on the holder the right to a share in the profits, corporate assets and liquidation surplus in proportion to the percentage of the capital that it represents.

If applicable, and subject to any imperative prescriptions, all ordinary shares shall be grouped together, regardless of any tax exemptions or credits, and any taxation payable by the Company, before making any redemption payments during the life-time of the Company or during the course of its liquidation, such that, given their respective face value, all ordinary shares existing at that time shall receive the same net sum of money, regardless of their origin and creation date.

**13-3** The voting right attached to shares is proportional to the quotient of the share capital that they represent and each share gives its holder at least one vote, without prejudice to the exceptions provided for by French Law and the Articles of Association.

If the ownership of a share becomes split among different parties, the voting right shall be allocated as follows:

- where the beneficial owner and/or the bare owner benefit from the provisions relating to the partial exemption specified in Article 787-B of the French General Tax Code for their shares, and that they ensure that this attribute is mentioned on the account where their rights are registered, the beneficial owner shall have the right to vote on decisions regarding the allocation of earnings, and the bare owner shall have the right to vote on all other decisions;

- in other cases, the voting right attached to the share belongs to the beneficial owner at Ordinary General Meetings and to the bare owner at Extraordinary General Meetings.

A double voting right to that granted to other ordinary shares, with regard to the proportion of the capital that they represent, is granted to any fully paid shares that are proven to be registered in the name of the same shareholder for at least two (2) years.

This right is also granted from their issue in the case of an increase in capital by incorporation of the reserves, profits or issue premiums, to registered shares granted freely to a shareholder due to previous shares on which they benefit from this right.

The registered shares benefiting from a double voting right converted to bearer shares or transferred to another holder lose the double voting right other than in any cases provided for by French Law.

It is specified that a modification to Article 13-3 paragraph 2 will be submitted to the Combined General Meeting of 11 March 2022 regarding the voting right in the event that the ownership of a share is split.

## Form of shares in the capital – Identification of shareholders – Crossing shareholding thresholds *(Article 9 of the Articles of Association)*

**9-1** Unless otherwise provided for in the contract of issue or by French Law, capital shares and any other securities that may be issued by the Company are held in registered form or by the bearer at the discretion of their holder. They can only be held by the bearer after they paid in full.

**9-2** The Company at any time, may request the main depositary which keeps the registers relating to issues of its securities to provide it with the information provided for by French Law regarding the holders of bearer shares immediately or ultimately granting the right to vote in Shareholders' Meetings. The Company may also request, in accordance with the Law, the identity of holders of securities where it considers that certain holders, whose identity has been revealed, are holding the securities on behalf of third parties.

The Company may ask any legal entity holding more than 2.5 % of the capital or the voting rights to reveal to it the

identities of persons directly or indirectly holding more than one third of the share capital of said legal person or the voting rights at its General Meetings.

**9-3** Any natural or legal person, acting alone or in collaboration, which comes to hold a greater number of shares or voting rights than the thresholds set by French Law, must comply with the information obligations provided for by the Law within the given deadline. The same information is also given when the shareholding or the voting rights fall below the legal thresholds.

It is specified that the Combined General Meeting of 11 March 2022 will be asked to accept an amendment to Article 9-2 to bring it into compliance with the provisions regarding identifying shareholders modified by French law No. 2021-1308 of 8 October 2021.

## Crossing the statutory threshold

No declaration for crossing the statutory threshold is provided for.

## Board of Directors *(Article 14 of the Articles of Association)*

**14-1** The Company is administered by a Board of Directors composed of at least three members and no more than eighteen; however, this maximum number is increased to twenty-four in the event of a merger under the conditions set by French Law.

In the event that the capital held by the Company's employees and companies that are bound to it under the terms of an Employee Savings Scheme represent more than 3 % of the share capital, a Director is appointed under the conditions set by French Law and regulations from amongst the shareholding employees or from amongst the employees on the Supervisory Board of the mutual trust that holds the shares. This Director is not taken into account in determining the minimal and maximum number of Directors.

**14-2** Directors are appointed for a term of two (2) years.

The number of Directors who have reached the age of 75 may not exceed one third of the members of the Board of Directors. When this threshold is crossed, the oldest Director is considered to be resigning at the next General Meeting.

**14-3** The Board of Directors is convened by the Chairman at his/her initiative and, if he/she is not the General Manager, at the request of the General Manager or, if the Board has not met for more than two months, at the request of two thirds of the Directors. The Board is convened by any means with a lead-time of eight (8) days, except in case of emergency. The agenda is set by the author of the notification.

Meetings are held at the registered office or in another location indicated on the invitation.

The Board only acts validly if at least half of its members are present. The Internal Rules of Procedure may provide that Directors are considered to be present for the calculation of the quorum and the majority if they attend by means of video conference or telecommunication under the limits set by legislation and the regulations in force.

The Board makes decisions by the majority of members present or represented. In the event of a split vote, the vote of the Chairman shall be the deciding vote.

The Board may name a secretary at each session who may be chosen from outside the Directors.

**14-4** The Board of Directors determines the business angles for the Company and monitors that they are correctly implemented. The Board is responsible for any issues relating to the correct operation of the Company and governs the business concerning it through its decisions, subject to the powers expressly attributed to the Shareholders' Meeting and whilst remaining within the corporate object. The Board of Directors carries out any inspections and verifications that it deems necessary.

**14-5** The Board of Directors elects a Chairman from amongst its members. It determines their remuneration. The age limit for the duties of the Chairman is 80 years.

The Chairman of the Board of Directors shall organise and direct the work undertaken by the Board, and render account of it to the General Meeting of Shareholders.

He/she supervises the proper running of the Company's bodies and ensures, in particular, that the Directors are capable of performing their roles.

**14-6** The Board of Directors may appoint an Honorary Chairman, a natural person chosen from amongst the former Chairmen of the Company's Board of Directors.

His/her duties end after two (2) years; they cease at the end of the General Meeting approving the accounts for the previous financial year, which is held in the year in which his/her term of office comes to an end.

The Honorary Chairman can be re-elected indefinitely, his/her title can be revoked at any time without compensation by a decision of the Board of Directors.

The Honorary Chairman is invited to all the meetings of the Board and attends the meetings of the Board of Directors in a consultative capacity. He/she must still abide by the Internal Rules of Procedure of the Board of Directors. He/she has an identical right to information and communication as the members of the Board of Directors.

The Honorary Chairman may in no event interfere with the management of the Company or generally substitute themselves for the legal bodies of the Company.

**14-7** Pursuant to the provisions of Article L. 225-27-1 of the French Commercial Code, one or two directors representing the employees may be elected by the salaried employees of the Company, it being specified that the other provisions of Article 14 do not apply to the Director representing the employees.

The number of members of the Board of Directors elected by the employees is at least two when the number of members of the Board of Directors appointed under the methods referred to in Article L. 225-27-1 is higher than eight and one if it is equal to or less than eight, it being specified that the number of Directors representing the employees may not be greater than one third of the number of the other Directors.

This Director is not taken into account in determining the minimum and maximum number of Directors or for determining the rule for parity on the board.

The term of office is two (2) years. They may be re-elected.

However, their term of office ends automatically when they no longer fulfil the conditions for eligibility provided for by Article L.225-28 of the French Commercial Code or in the event of the termination of their employment contract pursuant to Article L. 225-32 of said Code.

The Director elected by the salaried employees shall start their role at the meeting of the Board of Directors held after the full result of the first elections is announced.

The following Director shall start their role upon the expiry of the term of office of the outgoing Director.

The status and the procedures for electing this Director are set by the provisions of Articles L. 225-28 to L. 225-34 of the French Commercial Code and these Articles of Association.

The candidates are presented by a twentieth of the employees with voting rights for the Company.

Each candidature must include, in addition to the name of the candidate, the name of a potential replacement. The candidate and the replacement must not be of the same gender.

The Director representing the employees is elected by a single electoral college by two rounds of secret ballot.

In the first round, the candidate is elected by an absolute majority of the votes cast. In the second round they are elected by a relative majority.

In the event of an equal number of votes, the candidate with the oldest employment contract is declared to have been elected.

In the event that a position as Director elected by the employees, pursuant to Article L. 225-27 of the French Commercial Code, is vacant, for whatever reason (death, resignation, revocation, termination of the employment contract, etc.), the vacant position shall be allocated to the replacement.

In order to be eligible, the candidates must have held an employment contract with the Company for at least two years on the day when they start their term of office, subject to the election and corresponding to an actual job.

The electors shall be all of the Company's employees with an employment contract dating back at least three months on the date of the election.

The list of electors shall mention the surname and first name of each elector, their gender, their date of birth, how long they have been with the company and the roles they perform.

There are three scrutineers who are electors that have accepted this role. They are chaired by the eldest amongst them. The scrutineers ensure the secrecy of the ballot and announce the results. They are responsible for supervising the room and are bound, in this regard, to report any incident or any complaints that are made. The scrutineers are responsible for ensuring that the vote is held correctly.

Counting takes place in the polling station immediately after the end of voting; the report is drafted as soon as counting is completed.

The voting slips are printed and provided by Top Management and made available with envelopes.

During counting, any slips with any writing added by the elector, any slips with a distinguishing mark, any insults, any slips with names other than those on the list, any illegible slips or any slips that are in the urn without an envelope shall be invalid.

The following lead-times must be adhered to for the electoral operations:

- ▶ the date of the election must be displayed for at least thirty calendar days before the first round of voting;
- ▶ the list of electors must be displayed for at least fifteen calendar days before the first round of voting;
- ▶ candidacies must be filed at least fifteen calendar days before the first round of voting;
- ▶ the list of candidates must be displayed two days after the filing of candidatures;
- ▶ the second round of voting shall be held eight calendar days after the first round. The list of electors displayed for the first round and the list of candidates filed for the first round are automatically carried over for the second round.

The dates and times for voting shall be decided by the Executive Management according to the aforementioned provisions.

It is specified that a resolution shall be submitted to the Combined General Meeting of 11 March 2022 to harmonise Articles 14-3 and 14-4 to provide for the possibility for the Board of Directors to adopt decisions by written consultations and to specify the extent of the powers of the Board of Directors.

Furthermore, a resolution shall be submitted to the Combined General Meeting of 11 March 2022 to add provisions to the Articles of Association to allow the Board of Directors to appoint non-voting directors.

## Executive Management *(Article 15 of the Articles of Association)*

The role of CEO shall be assumed either by the Chairman of the Board of Directors, under his responsibility, or by another natural person chosen from among the Board members or from outside those members.

The Board of Directors chooses between the two modes of Executive Management. It can change its choice at any time. In which case, it informs the shareholders and third parties pursuant to the regulations in force.

In the event that the Chairman assumes the role of General Manager, the provisions of these Articles of Association regarding the latter apply.

Wherein the role of General Manager is not assumed by the Chairman of the Board of Directors, the Board of Directors appoints a General Manager to whom the same age limits apply as for the Chairman.

The General Manager is invested with the most extensive powers to act on behalf of the Company, in all circumstances. He/she exercises these powers within the limit of the corporate purpose and subject to the powers expressly granted to him/her by law at General Meetings and at the meetings of the Board of Directors.

At the proposition of the General Manager the Board of Directors may appoint one or up to five Deputy General Managers. The age limit set for the role of Chairman also applies to Deputy General Managers.

With respect to third parties, the Deputy Managing Directors have the same powers as the Managing Director.

Within the framework of the organisation of the Company, the powers of the General Manager and the Deputy General Managers may be limited by the Board of Directors without this limitation being enforceable for third parties.



## Related party transactions

- Role of the parent Company vis-à-vis its subsidiaries – see page 79 of this document.
- Group subsidiaries and legal jurisdictions – see page 96 of this document.
- Legal organisational structure of the Group and positions held by parent company executives in the main subsidiaries – see Page 96 and pages 38 to 39 of this document.
- Presentation of significant movements in the intermediate management balances of subsidiaries and an indication of strategic business assets held by them – see pages 98 to 100 of this document and the notes to the consolidated financial statements presented on pages 101 et seq. of this document.
- Financial flows and nature of these flows between the parent company and the subsidiaries – see pages 76 et seq. of this document on regulated agreements.
- See the Statutory Auditors' special report on regulated agreements and commitments:
  - page 76 of this document for the 2020/2021 financial period;
  - page 67 of the Universal Registration Document for the 2019/2020 financial period;
  - page 67 of the reference document for the Company for the 2018/2019 financial period.

See the appendices to the special report by the Statutory Auditors.

It would also be advisable to refer to the notes to the financial statements and in particular the information provided with regard to Standard IAS24 regarding related party transactions.

These documents are available via [www.manutan.com](http://www.manutan.com).

### Agreements concluded between a corporate officer or a shareholder who holds more than 10% of the voting rights and a subsidiary

None.

### Procedure for the assessment of ordinary agreements

The Board of Directors determined the procedure for the assessing ordinary agreements as follows:

- the Legal Affairs Department, potentially with assistance from the Financial Management, meets prior to the board meeting to approve the financial statements in order to review all of the ordinary agreements and decides under the normal conditions in force.

At this time, to determine if an agreement still meets the classification for an ordinary agreement reached under the normal conditions, the Legal Affairs Department assesses:

- the ordinary nature of the transaction with regard to the following criteria:
  - if the transaction is usual for the Company,
  - the amount at stake in the transaction, it being specified that a transaction considered as normal for a company ceases to be ordinary if the financial stake is exceptional,

- if the transaction complies with the Company's activity and corporate object;
- the normal nature of the transaction with regard to the following criteria:
  - the similarity of economical or financial conditions with market practices or compared with the usual conditions in place,
  - how well the conditions match those of transactions carried out by the Company in its relations with third parties; therefore the agreement must be concluded under conditions comparable to those ordinarily agreed by the Company or a company in the same business sector for the same type of transaction.

In any event, to assess if an agreement is normal, the Legal Affairs Department will examine the balance between the reciprocal benefits, and will take into consideration not only the actual prices of the transaction, but more generally all the conditions under which a transaction is concluded (payment deadlines, guarantees, performance conditions, etc.).

- The Legal Affairs Department will draft a report on its examination of the ordinary agreements in force and send it to the directors before the meeting of the Board of Directors at the time that it is convened.
- The board meeting to approve the accounts will examine the ordinary agreements every year in view of the report drafted by the Legal Affairs Department, it being specified that any directors who are directly or indirectly involved with one of these agreements will not take part in its assessment.

### Crossing of thresholds

Over the financial year ended 30 September 2019, the company Lazard Frères Gestion SAS [a simplified joint stock company under French law] declared a crossing under the threshold of 5% of the share capital notice No. 219C1088).

Over the financial year ended 30 September 2020, the following declarations were made to the AMF and to the Company:

- Jean-Pierre Guichard declared (Notice No. 219C2897) that he had gone above the threshold, on 19 December 2019, in view of his inheritance of shares and the usufruct of shares in Manutan International and Mouvement & Finance, previously held by André Guichard:
  - directly, the thresholds of 10%, 15%, 20% and 25% of the voting rights at the Ordinary General Meeting and the thresholds of 30% and 1/3 of the share capital and voting rights in the company Manutan International,
  - directly and indirectly, through the intermediary of the company Mouvement & Finance, of which, following the aforementioned inheritance, he controls more than the thresholds of 10%, 15%, 20% and 25% of the voting rights at the Ordinary General Meeting and the thresholds of 30 %, 1/3, 50% and 2/3 of the share capital and voting rights in the company Manutan International. At this time, the Guichard family grouping specified that it held 5,579,340 shares in Manutan International representing 9,338,820 voting rights, i.e. 73.28% of the share capital and 82.05% of the voting rights in the company.

- ▶ In this context, Jean-Pierre Guichard asked the French financial markets authority (AMF) for a derogation from the obligation to file a draft public bid for the Manutan International shares, under Article 234-9, 1° of the AMF General Regulation. In view of the transmission of Manutan International shares to Jean-Pierre Guichard through the free transmission of shares between natural persons, in the context of the inheritance from André Guichard to his sole heir, Jean-Pierre Guichard, which also occurred as part of the family grouping, on 4 February 2020, the AMF granted the requested derogation on the bases of the aforementioned regulation (Notice No. 220C0463).

Over the period ended on 30 September 2021, no other crossing of thresholds was declared to the Company and the AMF.

Since the closing of the financial period ended on 30 September 2021, the société par actions simplifiée [simplified joint stock company under French law] Lazard Frères Gestion, acting on behalf of funds that it manages, announced on 8 November 2021, that it had risen above the 5% threshold in Manutan International's share capital, and that it held 381,246 shares in Manutan International as at that date, which amounted to 381,248 voting rights, i.e. 5.01% of the share capital and 2.89% of the voting rights in this company.

### Shareholder agreements

The collective commitments to hold shares are presented in the chapter entitled "General information concerning the share capital" on page 168 of this document.

### Information disclosed pursuant to Article L. 22-10-11 of the French Commercial Code

Pursuant to Article L. 22-10-11 of the French Commercial Code, we inform you of the following matters, which are likely to have an impact in the event of a public offering:

- ▶ the structure of the share capital and the direct or indirect shareholdings known to the Company and any information on the subject are presented in the chapter entitled "Distribution of share capital and voting rights" on page 179 of this document;

- ▶ there are no statutory restrictions on the exercise of voting rights and transfers of shares;
- ▶ the shareholders from the Guichard family grouping of the Company have signed three agreements to retain shares in the Company in the framework of the tax allowances instituted by the so-called "Dutreil Law" of 1 August 2003, which are presented in the chapter headed "General information concerning the share issuer" on page 168 of this document;
- ▶ as far as the Company is aware, there are no other commitments or pacts signed among shareholders;
- ▶ there are no shares in the Company conferring special rights of control, with the exception of a double voting right instituted by Article 13-3 of the Company's Articles of Association for shareholders who have held nominative shares for at least two (2) years;
- ▶ no control mechanisms are provided for in any shareholding system for the staff with control rights that are not exercised by the latter;
- ▶ the rules governing the appointment and removal of members of the Board of Directors are the legal and statutory rules provided by Article 14 of the Company's Articles of Association;
- ▶ as regards the powers of the Board of Directors, current delegations are detailed in the table of existing delegations shown on page 175 and 176 of this document. The powers of the Board of Directors to buy back the Company's own shares are described on page 176 of this document;
- ▶ amendments to the Company's Articles of Association are implemented in accordance with legal and regulatory provisions;
- ▶ agreements on Executive Directors' indemnities upon resigning their positions are detailed on page 58 of this document;
- ▶ there were no agreements entered into by the Company that were amended or terminated in the event of a change of control of the Company.

### Employees (Article L 225-102 of the French Commercial Code)

At the end of the 2020/2021 financial year, employee share ownership, as defined by Article L. 225-102 of the French Commercial Code, represented 0% of the share capital of the Company.

## ● GENERAL INFORMATION CONCERNING THE SHARE CAPITAL

### Changes to the share capital and equity rights

Any change to the share capital or the rights attached to the securities that constitute it is subject to legal provisions. The Articles of Association do not make these changes subject to any greater restrictions than the legal obligations.

### Share capital

As at 30 September 2021 and on the date on which this document was drafted, the share capital amounted to €15,226,582.00, consisting of 7,613,291 fully paid-up shares, each with a par value of €2.

### Form of shares

Shares are either registered or bearer at the discretion of the shareholder.

### Table of current authorisations and delegations regarding an increase in share capital

Type of delegation or authorisation	Extraordinary General Meeting	Expiry dates	Amount authorised	Uses over the previous periods	Uses over the financial year ended 30/09/2021	Remaining amount on 01/10/2021
1 Delegation of authority to increase the Company's share capital via the capitalisation of reserves, profits and/or share premiums (26 <sup>th</sup> resolution)	12 March 2021	12 May 2023	€5 million	N/A	0	€5 million
2 Delegation of authority to issue ordinary shares and/or marketable securities carrying rights to other shares in the Company or carrying a right to the allocation of debt securities and/or other marketable securities giving rights to shares to be issued (in the Company or of another Group company) whilst maintaining preferential subscription rights.(27 <sup>th</sup> resolution)	12 March 2021	12 May 2023	Shares: €4 million Debt securities: €6 million	N/A	0	Shares: €6 million Debt securities: €6 million
3 Delegation of authority to issue ordinary shares and/or marketable securities carrying rights to shares in the Company or carrying a right to the allocation of debt securities and/or other marketable securities giving rights to shares to be issued (in the Company or of another Group company) with waiver of preferential subscription rights for existing shareholders via a public offering with the exclusion of the offerings referred in in Article L.411-2-1° of the French Monetary and Financial Code and/or in consideration for securities as part of a public exchange offer (28 <sup>th</sup> resolution)	12 March 2021	12 May 2023	Shares: €1,520,000 <sup>(1)</sup> Debt securities: €6 million <sup>(1)</sup>	N/A	0	Shares: €1,520,000 <sup>(1)</sup> Debt securities: €6 million <sup>(1)</sup>
4 Delegation of authority to issue ordinary shares and/or marketable securities carrying rights to shares in the Company or carrying a right to the allocation of debt securities and/or other marketable securities giving rights to shares (in the Company or of another Group company) with waiver of preferential subscription rights by an offer referred to in Article L. 411-2-1° of the French Monetary and Financial Code (29 <sup>th</sup> resolution)	12 March 2021	12 May 2023	Shares: €1,520,000 <sup>(1)</sup> 20 % of the share capital Debt securities: €6 million <sup>(1)</sup>	N/A	0	Shares: €1,520,000 <sup>(1)</sup> 20 % of the share capital Debt securities: €6 million <sup>(1)</sup>
5 Authorisation to set the issue price under the conditions determined by the Meeting, in the event of an issue with waiver of preferential subscription rights, within an annual limit of 10% of the share capital (30 <sup>th</sup> resolution)	12 March 2021	12 May 2023	10 % of the registered capital	N/A	0	10 % of the registered capital



Type of delegation or authorisation	Extraordinary General Meeting	Expiry dates	Amount authorised	Uses over the previous periods	Uses over the financial year ended 30/09/2021	Remaining amount on 01/10/2021
<b>6</b> Authorisation to increase the size of issues in the event of excess demand (31 <sup>st</sup> resolution)	12 March 2021	12 May 2023		N/A	0	-
<b>7</b> Delegation of authority to increase the share capital by issuing ordinary shares and/or marketable securities carrying rights to Company shares, within a limit of 10% of the share capital, in order to pay for contributions in kind of equity securities or marketable securities carrying rights to Company shares (32 <sup>nd</sup> resolution)	12 March 2021	12 May 2023	10 % of the registered capital	N/A	0	10 % of the registered capital
<b>8</b> Authorisation to award free shares (33 <sup>rd</sup> resolution)	12 March 2021	12 May 2024	1 % of the share capital	N/A	0	1% of the share capital
<b>9</b> Delegation of authority to increase the share capital by issuing ordinary shares and/or marketable securities carrying rights to Company shares with waiver of preferential subscription rights reserved for the members of an Employee Savings Scheme (PEE), in application of Articles L. 3332-18 et seq. of the French Labour Code (34 <sup>th</sup> resolution)	12 March 2021	12 May 2023	€160,000	N/A	0	€160,000

(1) Same maximum limit.

## Securities not carrying the right to Company shares

None.

## Potential share capital

No stock options or new free shares have been granted during the 2020/2021 financial year. There are no other financial instruments that dilute the share capital.

## Buyback programmes

The General Meeting of Shareholders of 12 March 2021 authorised the Board of Directors, for a period of eighteen months, to trade in the Company's own shares on the stock market.

In addition, the Combined General Meeting of Shareholders of 12 March 2021 authorised the Board of Directors, for

twenty-four months, to reduce the share capital by cancelling shares purchased under its buyback programme, under the terms provided by the Law.

The Company only used this authorisation as part of the liquidity contract signed with ODDO BHF SCA, as the contract does not include the negotiating fees.

The shares purchased on behalf of the Company during the financial period ended on 30 September 2021, under the terms of the buyback programme, are indicated in the table below.

In euros	Total gross flows 2020/2021	
	Purchasing	Sales
Number of shares	10,246	9,658
Average price for the transaction (in euros)	72.8143	72.7666
<b>AMOUNT (in euros)</b>	<b>746,045.80</b>	<b>702,779.40</b>

- Number of treasury shares held at 30 September 2021: 3,385 or approximately 0.04 % of the share capital.
- Value assessed at the average purchase price at 30 September 2021: €76.048 × 3,385 = €257,422.48.
- Overall par value: €2 × 3,385 = €6,770.00.

The shares held by the Company were not subject to any use, or reallocation for other purposes during the 2020/2021 financial year.

The monthly declarations of trading in the Company's shares, carried out under the liquidity contract with ODDO BHF SCA, were filed with the AMF during the 2020/2021 financial year.

## Authorisation for a new share buyback programme

The next General Meeting of Shareholders will be asked to renew the Company's share buyback programme, as referred to in the reports of the Board to the Meeting.

## Liquidity agreement

In the context of its share buyback programme, Manutan International renewed a liquidity contract with Oddo Corporate Finance in accordance with the professional ethics charter of AMAFI (*Association Française des Marchés Financiers*—French Financial Markets Association).

The transactions carried out under this liquidity contract during the 2020/2021 financial year are listed above, in the paragraph entitled "Share buyback programme".

The Company did not have recourse to derivatives.

## Description of the share buyback programme

In accordance with the provisions of Article 241-2 of the AMF's General Regulation and European Commission Regulation (EC) No. 2273/2003 of 22 December 2003, the purpose of this description is to set out the purpose of and methods of the Company's share buyback programme.

This programme was authorised and its renewal will be submitted for authorisation to the General Meeting of Shareholders of 11 March 2022. The prior notice will be published in the Bulletin d'Annonces Légales Obligatoires (BALO—French official gazette) and the call notice will be published in the BALO and in a legal notices gazette.

### 1 Breakdown of treasury shares held, by purpose, as at 18 January 2022 (after closing of the markets)

Number of shares held directly and indirectly: 2,912 shares representing 0.04 % of the Company's share capital.

Number of shares held according to their purpose:

- coordination of the share price by means of an AMAFI liquidity contract: 2,912;
- covering share purchase options or other forms of employee share ownership: N/A;
- external growth transactions: N/A;
- covering marketable securities that entitle the holder to the allocation of shares: N/A;
- cancellation: N/A.

### 2 New share buyback programme

- Authorisation of the programme: Annual General Meeting of 11 March 2022.
- Securities concerned: ordinary shares.
- Maximum percentage of the share capital for which buyback is authorised: 10% (i.e. 761,329 as of today), it being specified that this limit shall be reviewed at the buyback date in order to take into account any potential transactions involving an increase or decrease in the share capital that may take place during the programme. The number of shares taken into account to calculate this limit shall correspond to the number of shares bought back, less the number of shares resold during the programme in the interests of liquidity.
- Maximum purchase price: €150.00.
- Maximum amount of the programme: €114,199,350.

- Buyback methods: these share buybacks may be undertaken by any means, including block purchases, and at such times as the Board of Directors shall determine; the Company does not intend to use options or financial instruments.

### Objectives

- To encourage trading in the secondary market or the share liquidity via an investment services provider, through a liquidity contract that complies with the practice authorised by the regulation.
- To ensure coverage of share purchase option plans and/or free share plans (or similar plans) for the benefit of employees and/or of the Group's Corporate Officers, and of any share awards as part of a Company or Group Savings Scheme (or similar scheme), in connection with profit-sharing and/or any other forms of share awards to employees and/or to the Group's Corporate Officers.
- To retain the shares acquired and subsequently exchange them or use them as payment in the context of any external growth transactions.
- To provide cover for marketable securities that confer the right to acquire shares in the Company in accordance with regulations in force.
- To implement any market practice that will be permitted by the AMF and more generally to carry out any transaction according to the regulations in force.
- Cancel any shares acquired, subject to authorisation granted by the General Meeting of Shareholders of 11 March 2022 in its 18<sup>th</sup> resolution (extraordinary session).

### Duration of the current programme

Eighteen (18) months from the General Meeting of Shareholders of 11 March 2022, i.e. until 11 September 2023.

## Summary of transactions in Company shares by Corporate Officers and senior management and their close relatives during the financial year last ended

(Articles L.621-18-2 of the French Monetary and Financial Code and Article 223-26 of the General Regulation of the AMF)

To the best of the Company's knowledge, no transactions involving securities were undertaken during the 2020- 2021 financial year by Corporate Officers or senior management of Manutan International SA or by persons connected to them.

### Movements in share capital (in euros and in French francs)

Year	Transaction		Variation in capital	Issue, merger premiums	New capital amount	Accumulated number of shares	Par value of the share
Position as at 1 October 1993		In euros			2,750,952	1,804,506	
		In francs			18,045,060		10
1993/1994	Capital increase via the capitalisation of reserves	In euros	2,750,952		5,501,903	3,609,012	
		In francs	18,045,060		36,090,120		10
1995/1996	Capital increase in cash and via the capitalisation of reserves	In euros	5,672,921	1,387,341	11,174,824	7,330,204	
		In francs	37,211,920	9,100,360	73,302,040		10
1996/1997	Cash capital increase	In euros	131,381	1,011,630	11,306,205	7,416,384	
		In francs	861,800	6,635,860	74,163,840		10
1997/1998	Cash capital increase, merger	In euros	98,127	3,060,737	11,404,332	7,480,751	
		In francs	643,670	20,077,118	74,807,510		10
Jan. 8, 1999	Capital increase via the capitalisation of reserves	In euros	3,557,171		14,961,503	7,480,751	2
30 September 1999	Cash capital increase	In euros	46,000	259,011	15,007,503	7,503,751	2
30 September 2000	Cash capital increase <sup>(1)</sup>	In euros	219,080	1,233,756	15,226,582	7,613,291	2

(1) As part of the exercise of an option.

There have been no movements in share capital since 30 September 2000.

## Distribution of share capital and voting rights

As at 31 December 2021, the Company's share capital amounted to €15,226,582.00, divided into 7,613,291 shares. The gross number of voting rights<sup>(1)</sup> totals 13,202,946 and the net number of voting rights<sup>(2)</sup> totals 13,186,039.

On the date of this document, there are no marketable securities that may give a right to access the capital.

However, on 6 May 2019, the Company awarded 76,000 free shares that may lead to the creation of 76,000 new shares creating a maximum dilution of 0.99% based on the existing share capital. The dilution of voting rights for its parts would be 0.58% based on the theoretical existing voting rights and 0.58% based on the existing exercisable voting rights.

To the best of the Company's knowledge, as at 31 December 2021, and in addition to the information that is given in the following table regarding the distribution of shares and voting rights of the Guichard family ("Guichard family subtotal"), the main named shareholders or those that sent a declaration to the Company, where applicable, are:

Main shareholders	Number of shares	Percentage of the share capital	Number of voting rights	Percentage of voting rights
Jean-Pierre Guichard	2,928,873	38.47	5,857,746	44.37
Mouvement & Finance <sup>(3)</sup>	2,417,581	31.75	4,835,162	36.62
Claudine Guichard	37,114	0.49	74,228	0.56
Hervé Guichard	97,886	1.29	195,772	1.48
Xavier Guichard	97,886	1.29	195,772	1.48
<b>Subtotal Guichard family</b>	<b>5,579,340</b>	<b>73.28</b>	<b>11,158,680</b>	<b>84.52</b>
Lazard Frères Gestion	381,246	5.01	381,248	2.89
Treasury shares <sup>(4)</sup>	13,062	0.17	13,062	0.10
Treasury shares (liquidity agreement)	3,845	0.05	3,845	-
Registered public	11,499	0.15	21,812	0.17
Public	1,624,299	21.34	1,624,299	12.30
<b>Subtotal Public</b>	<b>2,033,951</b>	<b>26.72</b>	<b>2,044,266</b>	<b>15.48</b>
<b>TOTAL</b>	<b>7,613,291</b>	<b>100.00</b>	<b>13,202,946</b>	<b>100.00</b>

(1) After taking into account the number of shares with a double voting right.

(2) Total number of voting rights attached to the total number of shares, from which the number of shares without voting rights is deducted.

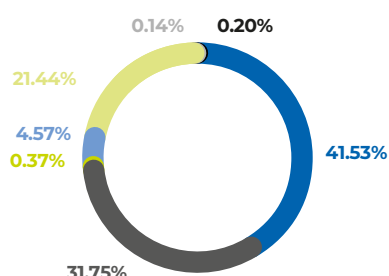
(3) Shares indirectly owned by the Guichard family.

(4) Treasury shares following the transfer of assets, with no voting rights, registered as held by Société Générale.

To the best of the Company's knowledge, there are no other shareholders that, directly or indirectly, alone or in collaboration, hold more than 5% of the capital or the voting rights in the Company.

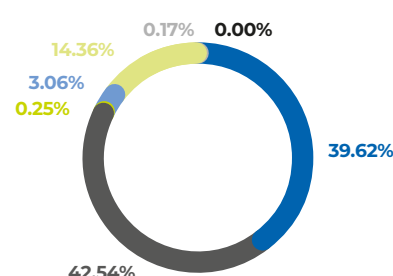
### SHARE CAPITAL AS AT 31 DECEMBER 2021

#### MAIN SHAREHOLDERS



- Guichard family
- M.T. Finance (owned by the Guichard family)
- Financière de l'Échiquier
- Lazard Frères Gestion
- Public
- Public, registered
- Others (Treasury stock, Contract with ODDO)

#### VOTING RIGHTS



## Company Audit

According to the information in the table regarding the distribution of shares and voting rights, the Company is controlled by the Guichard family.

Nonetheless, the Company has taken a certain number of measures aimed at ensuring that control is not exercised improperly, notably:

- the presence of four independent members out of the nine members of the Board of Directors (position as at 30 September 2021 and on the date of the drafting of this document); it being specified that term of office of the

Director Violette Watine expires during the next Annual General Meeting that will be held on 11 March 2022 and she has not renewed her term of office. Consequently, after this General Meeting, the Board of Directors will be composed of eight members, of which three will be independent members;

- the splitting of the roles of Chairman of the Board and General Manager;
- only independent members sit on the Audit Committee and the Appointments and Remuneration Committee.

## Shareholders' agreement

No shareholders' agreement or any clause in an agreement envisaging preferential conditions for the sale or purchase of shares has been notified to the AMF (Autorité des Marchés Financiers, the French securities regulator).

Group personnel hold no shares in the Company's share capital by way of special investment funds.

## Changes in share capital ownership in the past three years

%	30/09/2021	30/09/2020	30/09/2019
Guichard family	73.28	73.28	73.28
Public and other registered shares	26.55	26.55	26.55
Direct registered treasury shares	0.17	0.17	0.17
	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

## Collective agreements to retain securities of Manutan International

Three collective agreements to retain shares, pursuant to Article 787-B of the French General Tax Code, have been concluded. These three agreements are intended to coexist. The main difference is the scope of the shares covered by the agreements, as the third agreement includes a higher number of financial and voting rights than the first and the second. The main features of these agreements are recalled below.

### Collective agreement dated 28 August 2006

On 28 August 2006 the members of the Guichard family, shareholders in the Company, signed a collective agreement to retain securities, pursuant to Article 787-B of the French General Tax Code, whereby they undertook to retain collectively 1,812,898 shares of Manutan International, representing at the date of signing of the collective agreement 23.81% of the share capital, 23.85% of the financial rights and 31.94% of the voting rights attached to shares issued by the Company.

This commitment was entered into for period of twenty-four months, which started to run from its registration, i.e. from 28 August 2006. Since its expiry, it has been extended year by year by tacit agreement.

Each member has the option to withdraw from the agreement on the condition that they notify the other members of their decision one month before the end of the period in progress.

The collective agreement to retain was signed by:

- André Guichard<sup>(1)</sup>;
- Mrs Hélène Julliard<sup>(2)</sup>, wife of André Guichard;
- Jean-Pierre Guichard, Chairman of the Board of Directors;
- Mrs. Claudine Laffont, wife of Mr. Jean-Pierre Guichard;
- Hervé Guichard, son of Jean-Pierre Guichard;
- Xavier Guichard, son of Jean-Pierre Guichard General Manager - Director;
- MT Finances, whose share capital is wholly owned by the members of the Guichard family referred to above.

(1) André Guichard died on 28 April 2019.

(2) Mrs Hélène Guichard died on 5 December 2015.

### Collective agreement dated 15 November 2012

On 15 November 2012 the members of the Guichard family (see the signatory of the first pact above), shareholders in the Company, signed a second collective agreement to retain securities, pursuant to Article 787-B of the French General Tax Code, whereby they undertook to retain collectively 3,661,759 shares of Manutan International, representing at the date of signing of the collective agreement, 48.09% of the share capital, 48.22% of the financial rights and 48.01% of the theoretical voting rights attached to shares issued by the Company.

This commitment was entered into for period of twenty-four months, which started to run from its registration, i.e. from 29 November 2012. Since its expiry, it has been extended year by year by tacit agreement.

Each member has the option to withdraw from the agreement on the condition that they notify the others of their decision three months before the end of the period in progress.

### Collective agreement dated 30 September 2020

Following the death of Mrs Hélène Guichard, née Juliard, on 5 December 2015, and Mr André Guichard, on 28 April 2019,

Jean-Pierre Guichard, Claudine Guichard, Hervé Guichard, Xavier Guichard and the company Mouvement & Finance SA, decided to conclude a new collective agreement pursuant to Article 787 B of the French General Tax Code.

On 30 September 2020 the aforementioned members of the Guichard family, shareholders in the Company, therefore signed this third collective agreement to retain securities, whereby they undertook to retain collectively 5,579,340 shares of Manutan International, representing at the date of signing of the collective agreement, 73.28% of the share capital and the financial rights and 82.05% of the theoretical voting rights attached to shares issued by the Company.

This commitment was entered into for period of twenty-four months, which started to run from its registration, i.e. from 1 October 2020. On its expiry, it will be extended year by year by tacit agreement.

Each of the signatories to this undertaking will have the option to oppose this tacit renewal under the condition that they notify the other members of their decision one month before the end of the period in progress and notify the tax authority of this termination.

## MARKET IN THE SECURITIES

Main Index	CAC All-Tradable
Other indices	CAC Small and CAC Mid & Small
Market	Euronext Paris – Compartiment B
Listed on	Euronext Paris
Code or symbol	Manutan INTL
ISIN Code	FR0000032302
Reuters	MATP.PA
Bloomberg	MAN FP

### Stock market data

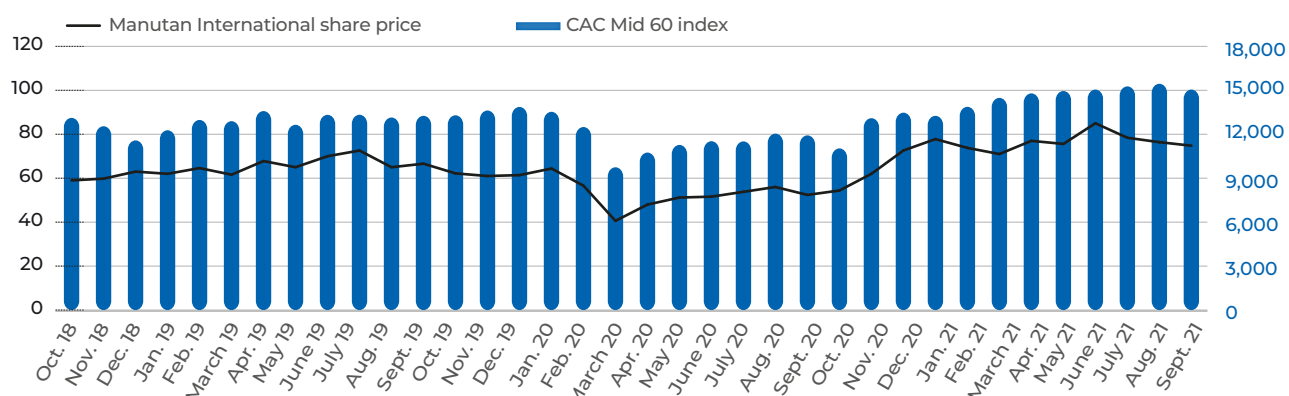
Five-year data	30/09/2021	30/09/2020	30/09/2019	30/09/2018	30/09/2017
Number of shares	7,613,291	7,613,291	7,613,291	7,613,291	7,613,291
Closing balance	74.80	52.40	66.60	73.40	80.49
Market capitalisation (in millions of euros)	569	398	507	559	613
Highest price (in euros)	90.00	68.00	74.00	100.00	87.90
Lowest price (in euros)	52.00	38.00	56.80	67.80	54.01
Average daily volume (in number of shares)	639	1,015	952	1,343	1,921
Average daily capital (in euros)	45,369	54,709	61,632	113,463	138,934

As at 30 September 2021, shares in Manutan (Manutan Intl) stood at €74.80, an increase of 42.75% compared with the closing price at 30 September 2020. At 26 January 2022, after the markets closed, the shares were quoted at €75.20.

## Change in share price

Relative to the CAC Mid 60 index

From 1 October 2016 to 30 September 2021



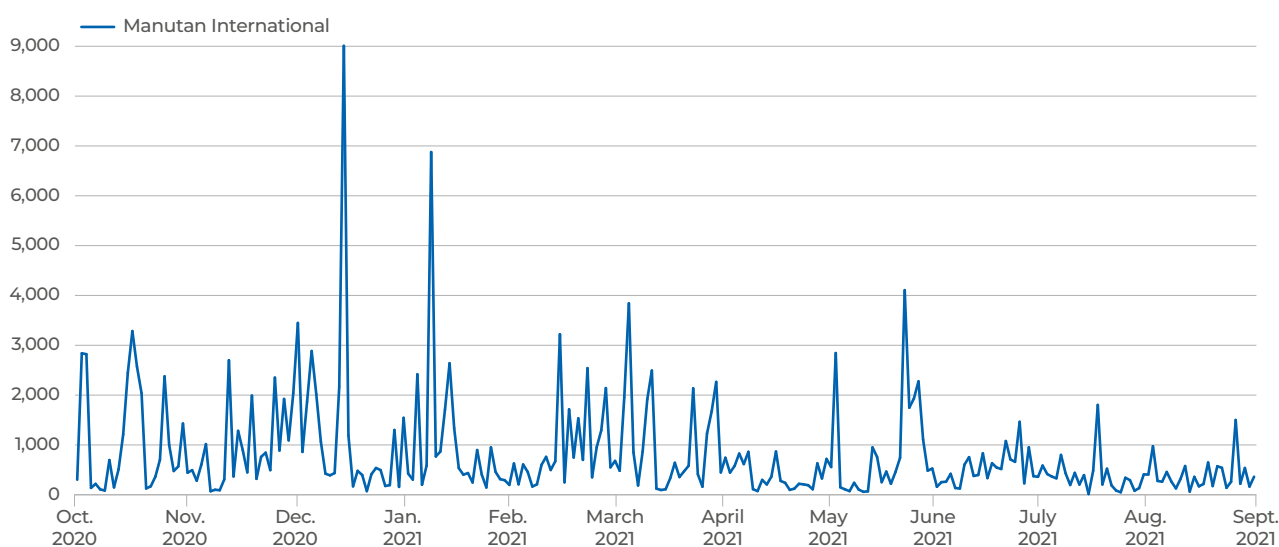
## Change in listed price

During the financial year, the share price reached its highest closing price (€90.00) on 21 June 2021, and its lowest closing price (€52.00) on 2 October 2020. On 30 September 2021 the closing price was €74.80 (€52.40 in September 2020). PER amounted to 13.46 on the basis of the Group consolidated net income at 30 September 2021.

## Volume traded

From 1 October 2020 to 30 September 2021, 206,082 shares in Manutan International were traded (compared with 259,775 shares between 1 October 2019 and 30 September 2020).

### AVERAGE DAILY TRADING VOLUME OCTOBER 2020 TO SEPTEMBER 2021





## ● DIVIDENDS

<i>In euros</i>					
For the financial year ended	30/09/2021	30/09/2020	30/09/2019	30/09/2018	30/09/2017
Net profit	42,267,960	37,215,302	42,301,663	41,213,600	39,113,819
Number of shares	7,613,291	7,613,291	7,613,291	7,613,291	7,613,291
Dividend in amount distributed	12,561,930	11,051,481	12,561,930	12,561,930	12,561,930
Price	74.8	53.00	66.60	73.40	80.49
Basic earnings per share <sup>(1)</sup>	5.56	4.89	5.56	5.41	5.14
Basic dividend per share	1.65	1.45	1.65	1.65	1.65
40 % reduction <sup>(2)</sup>	0.66	0.58	0.66	0.66	0.66
Dividend payout ratio (%)	29.72	29.70 %	29.70	30.48	32.12
Total gross yield <sup>(3)</sup> (%)	3.09	3.83 %	3.47	3.15	2.87

(1) Earnings per share on a net result basis are calculated using the average number of shares in issue during said year.

(2) Reduction of 40% provided for by Article 158-3-2° of the French Tax Code (*Code Général des Impôts*) for individuals who are tax resident in France.

(3) Calculated using share price on 30 September in each financial year.

Over the last five years, the distributed dividend has been between 29 % and 32 % of consolidated net income. At the General Meeting of Shareholders of 11 March 2022, the Board of Directors will propose a distribution rate of 29.72% of consolidated net income, i.e. €1.65 per share in respect of the financial year ended 30 September 2021.

Prescription period of dividends: five years.

Allocation of unclaimed dividends:

Direction Nationale d'Interventions Domaniales – Service des Curatelles – Les Ellipses – 3, avenue du Chemin-de-Presles – 94417 Saint-Maurice Cedex - France.





## DECLARATION AND CROSS-REFERENCE TABLES

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## ● PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Xavier Guichard, General Manager of Manutan International, located at: ZAC du parc des Tulipes – Avenue du XXI<sup>e</sup>-Siècle – 95500 Gonesse.

## ● DECLARATION OF THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT CONTAINING THE ANNUAL FINANCIAL REPORT

"I declare that, to the best of my knowledge, the information contained in this universal registration document reflects reality and there are no omissions such as might alter its import.

I declare that to the best of my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and fairly present the

assets, financial position and result of the Company and all the companies included in the consolidation, and that the Management Report included therein presents a fair view of the operations, results and financial position of the Company and all the companies included in the consolidation, as well as a description of the main risks and uncertainties they face."

## ● PERSONS RESPONSIBLE FOR THE STATUTORY AUDIT

### Principal Statutory Auditors

#### Mazars SA

Represented by Anne Veaute

Tour Exaltis

61, rue Henri-Regnault – 92400 Courbevoie

Initial appointment date: 14 March 2003

Duration of office: expires at the end of the Ordinary General Meeting of Shareholders convened to consider the accounts for the financial year ended 30 September 2026.

It is specified that the Board of Directors is proposing to the General Meeting of 11 March 2022 to renew the term of office for a further six financial years, that is until the adjournment of the General Meeting called to ratify the financial statements for the year ending 30 September 2027.

#### KPMG SA

Represented by Audrey Cour

3, cours du Triangle – 92939 Paris-La Défense Cedex

Initial appointment date: 4 March 2004

Duration of office: expires at the end of the Ordinary General Meeting of Shareholders convened to consider the accounts for the financial year ended 30 September 2021.

### Alternate Statutory Auditors

#### Salustro Reydel SA

2, avenue Gambetta, Tour Eqho – 92066 Paris-La Défense Cedex

Initial appointment date: 17 March 2016

Duration of office: expires at the end of the Ordinary General Meeting of Shareholders convened to consider the accounts for the financial year ended 30 September 2021.

Pursuant to the provisions of French law No 2016-1691 of 9 December 2016, known as the Sapin II law, the Board of Directors has decided not to renew the contract and not to replace Salustro Reydel SA, in its capacity as alternate statutory auditor for the Company during the General Meeting of 11 March 2022.

## ● SHAREHOLDER RELATIONS AND DOCUMENTS ACCESSIBLE TO THE PUBLIC ●

### Financial Information Manager

#### **Brigitte Auffret – Deputy General Manager**

Tel. secretariat: +33 (0)1 34 53 18 33

E-mail: [brigitte.auffret@manutan.fr](mailto:brigitte.auffret@manutan.fr)

### Investor contact

#### **Yassine Soumari – Corporate Finance Director**

Tel. +33 (0)1 34 53 35 55

E-mail: [contact.investors@manutan.com](mailto:contact.investors@manutan.com)

The deed of incorporation and the Company's Articles of Association, as well as all reports, letters and other documents, historical financial information of the Company and its subsidiaries over the past two financial years, valuations and statements prepared by an expert when such documents are required by the Law, and any other document required by the Law may be consulted at the Company's office address: Manutan International, ZAC du parc des Tulipes, avenue du XXI<sup>e</sup>-Siècle, 95506 Gonesse Cedex, France.

The major press releases and documents published by the Company are available to the public on the Company's website at: [www.manutan.com](http://www.manutan.com).

## CROSS-REFERENCE TABLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

This Cross-reference table covers the sections provided for by Annexes I and II of the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 and indicates the pages of this Universal Registration Document where the information for each of these sections is provided.

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## ● CROSS-REFERENCE TABLE FOR THE MANAGEMENT REPORT

This Universal Registration Document includes all of the items of the management report required under the terms of Articles L. 225-100 et seq., L. 225-37 et seq., L. 232-1, II and R. 225-102 et seq. of the French Commercial Code.

Items required	Reference texts	Chapter/ Pages
<b>1. POSITION AND ACTIVITY OF THE GROUP</b>		
1.1 Position of the Company during the past fiscal year and objective and exhaustive analysis of business performance, income and the financial position of the Company, including in particular the level of debt, with regard to the volume and complexity of business	Articles L. 225-100-1, I., 1 <sup>o</sup> , L. 232-1, II, L. 233-6 and L. 233-26 of the French Commercial Code	Chapter 4 p. 82
1.2 Key financial performance indicators	Article L. 225-100-1, I., 2 <sup>o</sup>	Chapter 1 p. 4
1.3 Key non-financial performance indicators related to a specific activity of the company and the Group, in particular information related to environmental and staffing issues	Article L. 225-100-1, I., 2 <sup>o</sup>	Chapter 2 p. 19 to 33
1.4 Significant events between the end of the reporting period and the publication date of the Management Report	Articles L. 232-1, II, and L. 233-26 of the French Commercial Code	Chapter 4 p. 88 Chapter 5 p. 142 p. 151
1.5 Identity of the major shareholders and holders of voting rights at general meetings, and changes that occurred during the financial year	Article L. 233-13 of the French Commercial Code	Chapter 6 p. 179 to p. 183
1.6 Existing branches	Article L. 232-1 II of the French Commercial Code	Chapter 5 p. 104
1.7 Significant equity investments in companies with their registered office in France	Article L. 233-6 paragraph 1 of the French Commercial Code	Chapter 4 p. 88
1.8 Disposals of cross shareholdings	Articles L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code	N/A
1.9 Foreseeable development of the position of the Company and the Group and outlook for the future	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	Chapter 4 p. 83
1.10 Research and development activities	Articles L. 232-1, II and L. 233-26 of the French Commercial Code	Chapter 4 p. 88
1.11 Table showing the profit (loss) for the company over each of the last five financial years	Article R. 225-102 of the French Commercial Code	Chapter 5 p. 166

Items required	Reference texts	Chapter/ Pages
1.12 Information about supplier and customer payment lead-times	Article D. 441-6 of the French Commercial Code	Chapter 4 p. 88
1.13 Amount of the inter-company loans granted and declaration of the statutory auditors	Articles L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code	N/A
<b>2. INTERNAL CONTROL AND RISK MANAGEMENT</b>		
2.1 Description of the main risks and uncertainties faced by the company	Article L. 225-100-1, I., 3° of the French Commercial Code	Chapter 4 p. 92 to p. 96
2.2 Information on financial risks related to the effects of climate change and measures taken by the company to reduce them by implementing a low carbon strategy in all of its activity	Article L. 22-10-35 1° of the French Commercial Code	Chapter 4 p. 91 to p. 97
2.3 The main features of internal control and risk management procedures implemented by the Company and by the Group relating to the preparation and processing of accounting and financial information	Article L. 22-10-35 2° of the French Commercial Code	Chapter 3 p. 72 to p. 75
2.4 Indications of the aims and the policy regarding the hedging of each major category of transactions and the exposure to price, credit, liquidity and cash risks, including the use of financial instruments	Article L. 225-100-1, 4° of the French Commercial Code	Chapter 3 p. 74
2.5 Anti-corruption system	French law No. 2016-1691 of 9 December 2016 known as "Sapin 2"	Chapter 4 p. 96 to p. 97
2.6 Vigilance plan and a report on its actual implementation	Article L. 225-102-4 of the French Commercial Code	Chapter 4 p. 96 to p. 97
<b>3. CORPORATE GOVERNANCE REPORT</b>		
<b>Information on remuneration</b>		
3.1 Remuneration policy for corporate officers	Article L. 22-10-8, I., paragraph 2 of the French Commercial Code	Chapter 3 p. 56 to p. 60
3.2 Remuneration and benefits in kind paid during the financial year or allocated to each corporate officer	Article L. 22-10-9, I., 1° of the French Commercial Code	Chapter 3 p. 61 to p. 70
3.3 Relative proportion of fixed and variable remuneration	Article L. 22-10-9, I., 2° of the French Commercial Code	Chapter 3 p. 57 to p. 69
3.4 Use of the option to request the return of variable remuneration	Article L. 22-10-9, I., 3° of the French Commercial Code	N/A
3.5 Commitments of all kinds made by the Company to its corporate officers relating to items of compensation, benefits or bonuses payable or likely to become payable in light of the acceptance, termination or change in position, or following the exercising of duties	Article L. 22-10-9, I., 4° of the French Commercial Code	Chapter 3 p. 70
3.6 Remuneration paid or allocated by a company included in the scope of consolidation under Article L. 233-16 of the French Commercial Code	Article L. 22-10-9, I., 5° of the French Commercial Code	Chapter 3 p. 59
3.7 Ratios between the level of remuneration of each executive director and the mean and median remuneration of the employees of the company	Article L. 22-10-9, I., 6° of the French Commercial Code	Chapter 3 p. 65
3.8 Annual development of the remuneration, the performances of the company, the average remuneration of the company's employees and the aforementioned ratios over the five most recent financial periods	Article L. 22-10-9, I., 7° of the French Commercial Code	Chapter 3 p. 65
3.9 Explanation of the manner in which the overall remuneration complies with the remuneration policy adopted, including how it contributes to the long term performance of the company and the manner in which performance criteria have been applied	Article L. 22-10-9, I., 8° of the French Commercial Code	Chapter 3 p. 56 to p. 60
3.10 How the vote of the last Ordinary General Meeting provide for by Article L. 22-10-34 was taken into account	Article L. 22-10-9, I., 9° of the French Commercial Code	Chapter 3 p. 56

Items required		Reference texts	Chapter/ Pages
3.11	Discrepancy between the procedure for implementing the remuneration policy and any derogation	Article L. 22-10-9, I, 10° of the French Commercial Code	N/A
3.12	Application of the provisions of Article L. 225-45 of the French Commercial Code (suspension of the payment of directors in the event of non-compliance with the gender balance of the Board of Directors)	Article L. 22-10-9, I, 11° of the French Commercial Code	N/A
3.13	Allocation and retaining of stock options by the corporate officers	Article L. 225-185 of the French Commercial Code	Chapter 3 p. 59 - p. 70
3.14	Allocation and retaining of free shares by the executive directors	Articles L. 225-197-1 and L. 22-10-59 of the French Commercial Code	Chapter 3 p. 58 - p. 70
<b>Information on governance</b>			
3.15	List of all the offices and positions held in any company by each of the corporate officers during the financial period	Article L. 225-37-4, 1° of the French Commercial Code	Chapter 3 p. 47 to p. 49
3.16	Agreements entered into between a director or major shareholder and a subsidiary	Article L. 225-37-4, 2° of the French Commercial Code	Chapter 6 p. 173
3.17	Summary table of current delegations granted by the General Meeting regarding capital increases	Article L. 225-37-4, 3° of the French Commercial Code	Chapter 6 p. 175 - p. 176
3.18	Executive Management Management Procedures	Article L. 225-37-4, 4° of the French Commercial Code	Chapter 3 p. 42
3.19	Composition, conditions for the preparation and organisation of the work of the Board	Article L. 22-10-10 1° of the French Commercial Code	Chapter 3 p. 50
3.20	Application of the principle of balanced representation between women and men on the Board	Article L. 22-10-10 2° of the French Commercial Code	Chapter 3 p. 50
3.21	Potential limitations that the Board applies to the powers of the General Manager	Article L. 22-10-10 3° of the French Commercial Code	Chapter 3 p. 54
3.22	Reference to a Code of Corporate Governance and application of the "comply or explain" principle	Article L. 22-10-10 4° of the French Commercial Code	Chapter 3 p. 42
3.23	Special procedures regarding shareholder participation at General Meetings	Article L. 22-10-10 5° of the French Commercial Code	Chapter 6 p. 171
3.24	Procedure for the assessment of ordinary agreements - Implementation	Article L. 22-10-10 6° of the French Commercial Code	Chapter 6 p. 173

Items required	Reference texts	Chapter/ Pages
3.25 Information that may have an impact in the event of a public tender or exchange offer: <ul style="list-style-type: none"> <li>the Company's capital structure;</li> <li>statutory restrictions on the exercise of voting rights and share transfers, or clauses in agreements brought to the Company's attention pursuant to Article L. 233-11;</li> <li>direct or indirect holdings in the Company's capital of which it is aware, pursuant to Articles L. 233-7 and L. 233-12;</li> <li>list of the holders of any securities granting special control rights and a description thereof - control mechanisms provided for in any shareholding system for the staff, when control rights that are not exercised by the latter;</li> <li>agreements between shareholders known to the Company and which could restrict the transfer of shares and exercise of voting rights;</li> <li>rules for the appointment and replacement of members of the Board of Directors, as well as amendments to the Company's Articles of Association;</li> <li>powers of the Board of Directors, in particular regarding the issuing or buybacks of shares;</li> <li>agreements reached by the Company that are amended or end in the event of a change in control of the Company, unless, this disclosure would be severely against its interests, beyond the legal obligations for disclosure;</li> <li>agreements providing for compensation to members of the Board of Directors or employees if they resign or are dismissed without just cause, or if their employment is terminated due to a public tender or exchange offer.</li> </ul>	Article L. 22-10-11 of the French Commercial Code	Chapter 6
<b>4. SHAREHOLDERS AND SHARE CAPITAL</b>		
4.1 Structure, development of the share capital of the Company and crossing of thresholds	Article L. 233-13 of the French Commercial Code	Chapter 6 p. 173 to p. 176
4.2 Acquisition and assignment of its own shares by the Company	Article L. 225-211 of the French Commercial Code	Chapter 6 p. 176 to p. 177
4.3 Statement of employee share ownership on the last day of the financial period (proportion of the capital represented)	Article L. 225-102, paragraph 1 of the French Commercial Code	Chapter 6 p. 179
4.4 Reference to any adjustments for securities giving access to the capital in the event of share buybacks or financial transactions	Articles R. 228-90 and R. 228-91 of the French Commercial Code	N/A
4.5 Information on transactions involving company securities by managing directors and related persons	L.621-18-2 of the French Monetary and Financial Code	Chapter 6 p. 178
4.6 Amount of the dividends paid over the three previous financial years	Article 243 bis of the French General Tax Code	Chapter 6 p. 183
<b>5. NON-FINANCIAL INFORMATION STATEMENT</b>		
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5.2 Description of the main risks associated with the activity of the Company or the Group, including, when appropriate and proportionate, the risks created by business relations, products or services	Articles L. 225-102-1 and R. 225-105, I. 1° of the French Commercial Code	Chapter 2
5.3 Information about how the Company or the Group takes into account the social and environmental consequences of its activity, and the effects of this activity on human rights and preventing corruption (description of the policies applied and reasonable diligence procedures implemented to prevent, identify and attenuate the main risks related to the activity of the Company or the Group)	Articles L. 225-102-1, III, R. 225-104 and R. 225-105, I. 2° of the French Commercial Code	Chapter 2

Items required		Reference texts	Chapter/ Pages
5.4	Results of the policies applied by the Company or the Group, including the key performance indicators	Articles L. 225-102-1 and R. 225-105, I. 3° of the French Commercial Code	Chapter 2
5.5	Corporate information (employment, organisation of work, health and safety, social relations, training, equal treatment)	Articles L. 225-102-1 and R. 225-105, II. A. 1° of the French Commercial Code	Chapter 2
5.6	Environmental information (general environmental policy, pollution, circular economy, climate change)	Articles L. 225-102-1 and R. 225-105, II. A. 2° of the French Commercial Code	Chapter 2
5.7	Social information (corporate commitments in favour of sustainable development, sub-contracting and suppliers, fair practices)	Articles L. 225-102-1 and R. 225-105, II. A. 3° of the French Commercial Code	Chapter 2
5.8	Information regarding preventing corruption	Articles L. 225-102-1 and R. 225-105, II. B. 1° of the French Commercial Code	Chapter 2
5.9	Information regarding actions in favour of human rights	Articles L. 225-102-1 and R. 225-105, II. B. 2° of the French Commercial Code	Chapter 2
5.10	Specific information: <ul style="list-style-type: none"> <li>• policy for preventing the risk of a technological accident applied by the company;</li> <li>• the company's capacity to cover its civil liability with regard to property and people due to the operation of such facilities;</li> <li>• means provided for by the Company to manage compensation for victims in the event of a technological accident for which it is liable.</li> </ul>	Article L. 225-102-2 of the French Commercial Code	Chapter 2
5.11	Collective bargaining agreements reached in the company and their impact on the company's economic performance and the working conditions for employees	Articles L. 225-102-1, III and R. 225-105 of the French Commercial Code	Chapter 2
5.12	Statement by the independent third-party body on the information presented in the Non-financial information statement	Articles L. 225-102-1, III and R. 225-105-2 of the French Commercial Code	Chapter 2
<b>6. OTHER INFORMATION</b>			
6.1	Additional fiscal information	Article 223 quater and 223 quinquies of French General Tax Code	N/A
6.2	Injunctions or penalties for anti-competitive practices	Article L. 464-2 of the French Commercial Code	N/A

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