Sulo GROUP

2025 CSR REPORT

CREATING MEASUARABLE ENVIRONMENTAL AND SOCIAL IMPACT



RECYCLING STARTS HERE

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Message from
Thierry Koskas

Chief Executive Officer (CEO) of SULO Group



"SULO Group is the European Leader in waste pre-collection solutions, providing products & services to the market, enabling efficient and sustainable waste collection. Recycling Starts Here."

I was deeply honored to be appointed CEO of SULO Group in June 2025, succeeding Jean Marie Vaissaire. I would like to extend my sincere gratitude to him for his strong and dedicated leadership, which has played a decisive role in the Group's development and success over the past years.

SULO Group is the European leader in waste pre-collection solutions. The Group designs, manufactures and markets a comprehensive range of products - bins, voluntary deposit devices and compacting machines - along with associated services. Through these solutions, The Group supports municipalities and private operators in improving the efficiency, safety and sustainability of waste collection, contributing actively to the transition toward more responsible resource management.

The year 2025 proved to be a particularly challenging period for the Group, set against a demanding economic and industrial environment. In response, significant transformations were undertaken during the second half of the year. A new governance framework was implemented to strengthen decision making and accountability, whilst a renewed, Group wide focus on operational and financial performance was deployed. Throughout this transformation phase, the sustainability of our operations remained a core priority.

Thanks to the commitment and quality of the management team, the expertise and engagement of our 2 300 employees, and the continued trust of our shareholder, SULO Group has entered a positive and encouraging dynamic over recent months. This collective effort has laid solid foundations for restoring performance and creating sustainable value over the long term.

Guided by a strong Group culture shared across the organization, these strengths will enable SULO Group and its teams to approach the challenges of 2026 with confidence, determination, and a clear strategic direction.

Our 2025 Annual Report reflects this journey. It illustrates our commitment to responsible and transparent governance, rigorous financial management, and a proactive approach to corporate and social responsibility, in line with the expectations of all our stakeholders.

I trust that you will find this report both informative and insightful.

T Koskas

Thierry Koskas
CEO of SULO Group

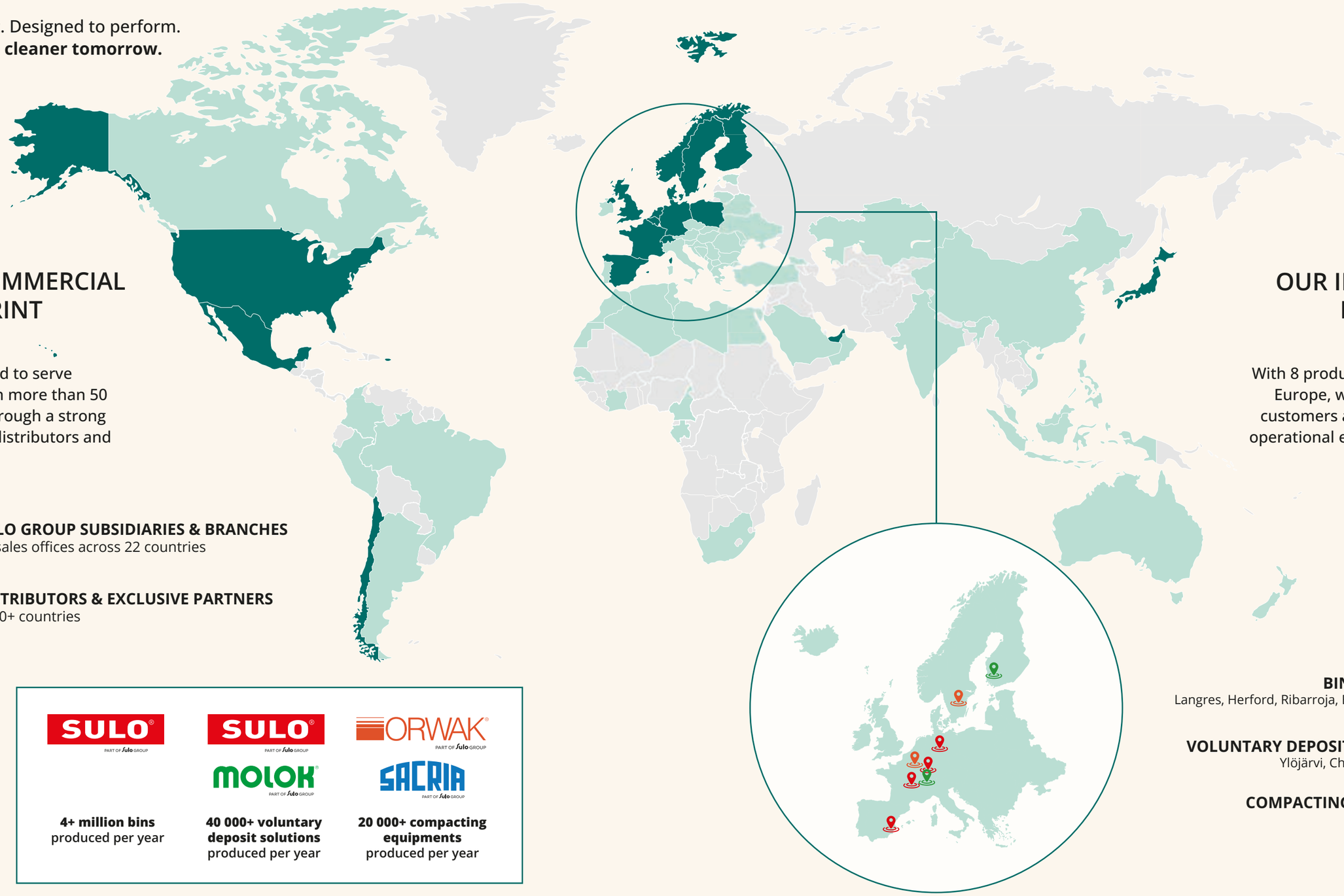
OUR GLOBAL FOOTPRINT

Our solutions are used in homes, businesses and industries across the globe.

Built to last. Designed to perform.
Made for a cleaner tomorrow.

2 300+
EMPLOYEES

8
PRODUCTION SITES IN EUROPE



OUR COMMERCIAL FOOTPRINT

We are proud to serve customers in more than 50 countries through a strong network of distributors and partners.

SULO GROUP SUBSIDIARIES & BRANCHES
33 sales offices across 22 countries

DISTRIBUTORS & EXCLUSIVE PARTNERS
in 50+ countries

SULO PART OF SULO GROUP
4+ million bins
produced per year

SULO PART OF SULO GROUP
MOLOK PART OF SULO GROUP
40 000+ voluntary deposit solutions
produced per year

ORWAK PART OF SULO GROUP
SACRIA PART OF SULO GROUP
20 000+ compacting equipments
produced per year

OUR INDUSTRIAL FOOTPRINT

With 8 production sites across Europe, we are close to the customers and committed to operational excellence, quality and innovation.

BIN FACILITIES
Langres, Herford, Ribarroja, Bort-les-Orgues

VOLUNTARY DEPOSIT FACILITIES
Ylöjärvi, Chalon-sur-Saône

COMPACTING FACILITIES
Sävsjö, Lucé

OUR KEY FIGURES

A STRONG FINANCIAL FOUNDATION

FINANCIAL INDICATORS

Our 2025 Financial Performance

REVENUE **€610m**	ADJUSTED EBITDA (1) **€88m**
OPERATING CASH FLOW (2) **€35m**	FREE CASH FLOW (3) **€8m**
NET DEBT **€368m**	ADJUSTED NET DEBT (4) **€379m**
NET DEBT RATIO (5) **4.3x**	LIQUIDITY **€100m+**

(1) Defined as Ebitda post IFRS16 + pro-forma 12 months of the 2025 acquisitions + normalization adjustments
(2) Defined as Ebitda pre IFRS16 – net capex – working capital variation – operational non-recurring - taxes,
(3) Defined as operating cash flow – interests – non-operational non-recurring,
(4) Defined as IFRS net debt + adjustment linked to Senior Facility Agreement,
(5) Defined as adjusted net debt / adjusted Ebitda

FINANCIAL RATINGS

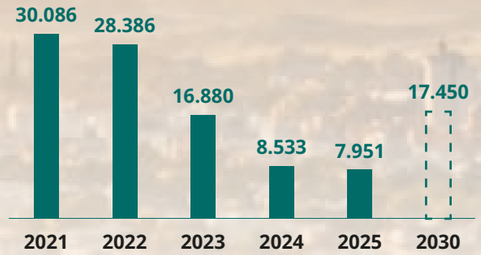
MOODY'S RATINGS **B2**

S&P Global Ratings **B**

OUR KEY FIGURES - NON-FINANCIAL INDICATORS

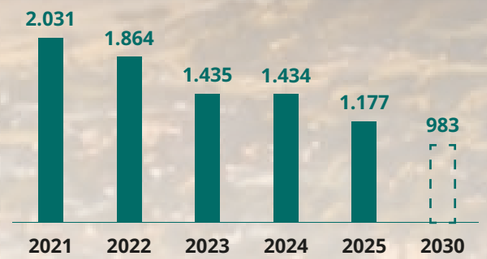
Senior Facility Agreement; ESG KPI

Scope 1&2 GHG emissions (tCO2) Market based



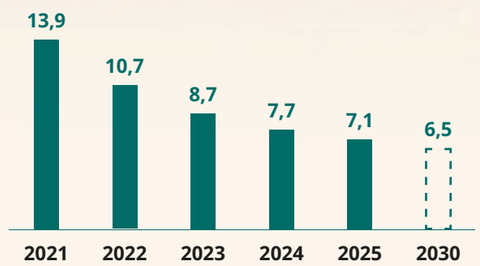
Achieve a reduction of 42% from 2021 to 2030 (-5% per year)

Scope 3 GHG emissions Intensity (teq CO2/GM m€)



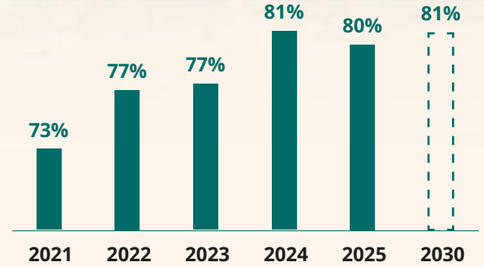
Achieve a reduction of 51,6% from 2021 to 2030 (-7,5% per year)

Frequency rate of accident FR2



Reduce the frequency rate of accident (with or without work disruptions) for employees & temporary workers

Recycled plastics in the total plastic consumption



Increase the percentage of recycled materials in the total plastic consumption

NON-FINANCIAL RATINGS & TRAJECTORY

ecovadis — BRONZE | Top 35% — Sustainability Rating — APR 2025

SCIENCE BASED TARGETS — DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Trajectory validated in 2025

OUR GOVERNANCE

A SEASONED LEADERSHIP TEAM





1. Thierry KOSKAS (CEO) – 2. Izaskun IBIETATORREMENDIA (Group VP Growth, Innovation & Marketing) – 3. Per SJÖQVIST (MD Nordics) – 4. Hassan BENHAMADI (MD Middle East, Africa & Export) – 5. Daniel EGEBERG (MD Compacting) – 6. Antoine GREMILLET (Group VP Operations) – 7. Pedro DEBERGH (MD Benelux) – 8. François LEMAIRE (Group VP Finance, IT & Legal) – 9. Adam SALL (Chief of Staff) – 10. Oliver GROSCH (MD Germany, Austria, Switzerland & Central Eastern Europe) – 11. Mouloud MEDJKOUNE (MD France) – 12. Carine ESCRIBE (Group VP Human Resources).

OUR SHAREHOLDER

LATOUR CAPITAL MANAGEMENT

Founded in 2011, Latour Capital Management is led by two of its original founders, Cédric Bannel and Philippe Leoni. With twelve partners, the firm combines an entrepreneurial mindset, deep operational expertise, broad sector knowledge, and an extensive network to accelerate the growth and transformation of the companies it supports.

A SEASONED, ENTREPRENEUR-LED TEAM
with strong operational capabilities

AN INDEPENDENT MANAGEMENT COMPANY
approved by the AMF (French Financial Markets Authority)

APPROXIMATELY €5 BILLION
in assets under management

Since 2018, Latour Capital Management – alongside Bpifrance and the management team – has supported SULO Group through a deep transformation and an ambitious growth strategy, completing nine acquisitions.

Today, SULO Group is the undisputed European leader in waste solutions, serving over 15 000 customers and generating more than €600 million in revenue.

Its solutions are essential to waste sorting and collection, positioning the company as a key player in the circular economy and a platform for continued growth.

OUR VISION & VALUES

A STRONG AND UNIFIED GROUP IDENTITY

Our baseline:

RECYCLING STARTS HERE

Our vision:

SHAPING A SUSTAINABLE FUTURE BY ENABLING SOCIETY TO WASTE LESS AND RECYCLE MORE

Our values:

WE INNOVATE

- We develop and continuously enhance products, services and solutions to anticipate customer needs.
- We leverage digital technologies, data and AI across our offers and processes to make better decisions and create value.
- We encourage and learn from experimentation, and challenge the status quo to drive long-term progress

WE ARE CUSTOMER CENTRIC

- We stay close to our customers to understand their real needs and daily operational challenges.
- We design and deliver high-quality products and services, with customer satisfaction at the heart of the value chain.
- By delivering consistent value across the customer experience, locally and globally, we build long-term trust and partnerships.

WE CARE

- We put safety first, always.
- We act with strong commitment to protect the environment and create sustainable value for future generations.
- We foster inclusive and trustworthy working environments where people are respected, supported and empowered through training and clear communication.

WE WIN TOGETHER

- We collaborate across teams, countries and function as one global team.
- By working efficiently, staying cost-conscious and combining our strengths, we drive strong and sustainable performance together.
- We share knowledge, support each other and learn from all experiences to continuously improve.

Our values fuel our culture and shape every decision we make, driving us to deliver sustainable, high-performance solutions that create long-term value for our clients and stakeholders.

LOOKING BACK ON 2025

A YEAR OF STRONG MOMENTUM AND FUTURE-FOCUSED GROWTH

GOVERNANCE & FINANCE



NEW GOVERNANCE FRAMEWORK

A strategic initiative aimed at reinforcing agility, alignment, and execution across the organization.



SHAREHOLDING STRUCTURE REORGANIZATION

A renewed shared ambition to consolidate SULO Group's leadership position while accelerating expansion into new markets.



MERGER & ACQUISITION

Acquisition of German Distribution to expend our presence in the Middle East & of Joca Trading to strenghten our footprint in the Nordics.



REPRICING & INTEREST RATE HEDGING

Successful reduction of the Term Loan B margin, coupled with the implementation of an enhanced interest rate hedging strategy.

OPERATIONS & COMMERCIAL



PRODUCTS INNOVATION

New products launched such as 370L & 370L 3-wheel models, NEXO (side loading bank) and in-bin compactors.



MAJOR CONTRACTS WINS

Major contracts secured across Europe, alongside continued global expansion with the deliveries of containers in Malaysia and Chile.



MANUFACTURING STRATEGIC INVESTMENTS

Commissioning of a new welding robot in Sävsjö and launch of the installation of a new four-wheel bin injection-molding machine in Langres.



RECORD YEAR FOR THE COMPACTING BUSINESS UNIT

Benefiting from strong demand and effective execution across its markets, the Compacting Business Unit achieved a record year.

BUILDING THE FUTURE FOCUSED ON WHAT'S AHEAD

We are well positioned for the future. With new products, ongoing investments and a passionate team, we are ready to accelerate our growth in 2026 – **SULO FORWARD.**

The Group introduced a new **CORPORATE BRANDING**, reflecting its evolution, strategic ambition, and strengthened identity





1

CORPORATE GOVERNANCE

A transparent overview of our governance framework, decision-making structures and leadership organization, ensuring accountability, compliance and long-term value creation.

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1.5	**GROUP COMMITTEES**	**27**
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1.1 Board

1.1.1 COMPOSITION OF THE BOARD

On December 31, 2025, the Board had 3 members.
The individual information on directors in office as of December 31, 2025 sets out below:



Cédric BANNEL

Founding Partner
at Latour Capital Management

Nationality: French

Biography & Professional experience:

Cedric is one of France's Internet pioneers. In 2000, he created www.caradisiac.com, the first French automotive website that merged with the Centrale des Particuliers in 2007 to form Car & Boat Media.

He also chaired Canalblog, the leading independent website for French blogs with over a million blogs.

A former student of the ENA, he began his career at the Treasury Department of the Ministry of Finance where he successively managed controls on foreign investments in France and financial sanctions against Iraq and Libya, before joining the service responsible for privatizations. He was also Financial Attaché at the French embassy in London before joining Louis Schweitzer as Director of Financial Relations at Renault and member of the financial committee at the Renault-Nissan group where he worked from 1998 to 2000.



Didier GAUDOUX

Senior Partner
at Latour Capital Management

Nationality: French

Biography & Professional experience:

Didier joined the Schindler Group in 1995 where he became CEO of the French subsidiary. In 1999, he moved to Ineo, a subsidiary of Suez, where he also served as CEO. Between 2002 and 2009, he worked at Air Liquide, successively as CEO of Air Liquide Welding, then CEO of the Gas and Services business in France, before becoming Vice President for Southern Europe. From 2009 to 2014, Didier returned to the Schindler Group as a member of the Executive Board, responsible for the EMEA region and the European Supply Chain. He served as Senior Advisor to Astorg Partners in 2015 and 2016.

Didier joined Latour Capital Management in 2017.

Didier graduated from Ecole Centrale Lille and holds a postgraduate degree in International Finance at Paris Dauphine University.



Thierry KOSKAS

CEO of SULO Group

Nationality: French

Biography & Professional experience:

Thierry joined the Group in June 2025.

Thierry started his career in 1990 as a Civil Servant in the North Region Government office in charge of nuclear safety, then in the Ministry of Industry as Industry General Director Chief of Staff. In 1995, he joined the Ministry of Agriculture as Advisor to the Minister.

Thierry joined Renault Group in 1997 where he held various positions. He drove the company's international growth and innovation, managed key subsidiaries in London, Hungary, and Argentina, he led global Sales & Marketing strategy across Asia and Africa. He spearheaded the Electric Vehicle (EV) program, shaping Renault's EV portfolio. In 2016, he became Executive Vice President Sales & Marketing, and member of the Executive Committee.

Thierry joined Groupe PSA as Senior Vice President Sales & Marketing in 2019 and has been appointed Citroën brand CEO while serving as a member of Stellantis' Top Executive Team in 2023.

Thierry is a graduate in Engineering from Ecole Polytechnique and Ecole des Mines de Paris (France).

1.1.2 DECLARATIONS RELATING TO BOARD MEMBERS

To the best of the Group's knowledge, no family ties exist among the members of the Board and, during the last five years:

- no member of the Board of the Group has been convicted of fraud,
- no member of the Board of the Group has been involved in bankruptcy, receivership or liquidation proceedings,
- no authority (including professional organizations) has made any official public accusation and/or imposed a penalty on these persons, and
- no director has been forbidden by a court decision from holding a position as a member of a Board of Directors or of a Management or a Supervisory Body of a company or from participating in the management or business operations of a company.

1.1.3 CONFLICTS OF INTEREST

To the best of the Group's knowledge, no member of the Board has an actual or potential conflict of interest with the Group. No service agreement, financial relationship and/or business relationship providing for the grant of benefits exist between a member of the Board and the Company or its subsidiaries.

To the best of the Group's knowledge, no arrangement or agreement has been signed by the members of the Board with the Company's principal shareholders, customers, suppliers or other party pursuant to which they would have been selected as director or to hold an executive management position in the Company.

1.1.4 DUTIES OF THE BOARD

The Board oversees the management of the Group. The Board determines and monitors the implementation of the Group's overall business strategy, objectives and performance, in accordance with its corporate interests. It examines and decides on significant transactions and important decisions. Board members are informed of market developments, the Group's competitive environment and key issues, including in terms of social and environmental responsibility.

The Board performs the duties and exercises the powers conferred on it by law and the Company's Articles of Association. It examines any and all matters pertaining to the efficient operation of the Group and makes decisions about any and all important issues concerning the Group, within the limits of the Group's corporate purpose and except for those issues which, by law, can only be decided upon by shareholders at a General Shareholder Meeting.

On the recommendation of the Global Executive Committee, the Board also determines the multi-year strategic guidelines in relation to social and environmental responsibility, including the climate mitigation and adaptation strategy.

The Board shall also carry out the controls and checks that it deems appropriate and may hear the President, the Group VP Finance IT & Legal or any other member of management or employee of the Group and may be provided with the documents it considers useful for the performance of its duties.

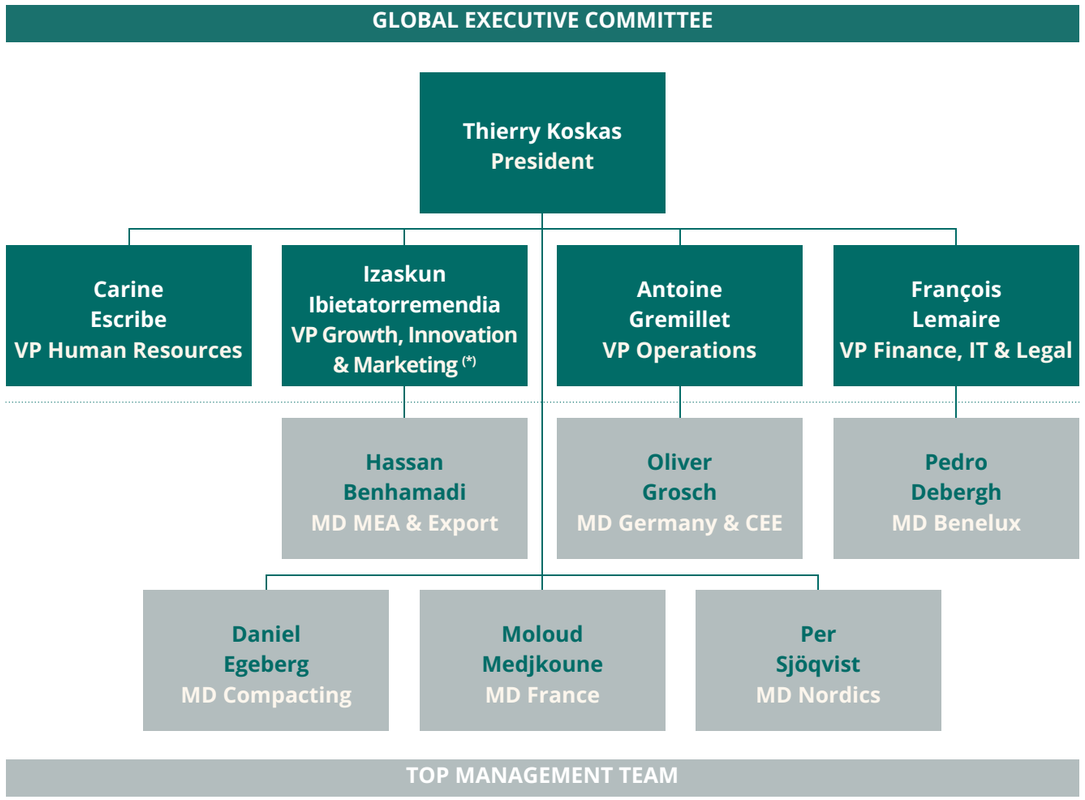
The Board shall ensure the good corporate governance of the Company and the Group as well as the quality of the information given to shareholders and investors.

In particular, the Board of Directors is responsible for:

- approving the annual budget, including the annual financing plan and the multi-year business plan presented by the Global Executive Committee,
- reviewing and approving all of the Group's strategic objectives, at least once a year,
- based on the recommendation of the Global Executive Committee, authorizing the following decisions prior to their implementation:
    - ° any and all unbudgeted capital expenditure such as acquisition of assets, securities (except for investment securities), business assets or any investment representing more than € 250.000 per transaction,
    - ° any and all recruitment, appointment and dismissal of the Global Executive Committee and Top Management Team members and other key employees,
    - ° any and all unbudgeted financial commitments representing more than € 250.000 per transaction,
    - ° any and all transactions that may impact the Group's strategy or lead to a material change in the Group's business scope (mainly entry into a new business or withdrawal from existing business), whatever the amount of the transaction,
    - ° discussing and deciding on any proposed changes to the Group's management structure and reviewing information about the main organizational changes.

The Board shall be kept regularly informed of the Group's financial position, cash position and commitments as well as the Group's strategy and main policies in the areas of human resources, organization and information systems, and shall discuss them periodically.

1.2 SULO Group Governance



(*) The Iberia & LATAM region is under the responsibility of Izaskun Ibietatorremendia, Vice President, Growth, Innovation and Marketing.

1.3 Global Executive Committee (GEC)

1.3.1 CHIEF EXECUTIVE OFFICER (CEO)

Thierry Koskas, President of SULO Group SAS & CEO of SULO Group is responsible for administering and managing the Group.

His core responsibilities are to:

- define and implement together with the Board the Group's strategy,
- lead the Group's business,
- establish internal control and risk management procedures and oversee their implementation,
- approve the financial statements of the Company and the Group,
- oversee the preparation of financial and sustainability information,
- prepare various reports for shareholders.

The organization is built around:

- the five Product Lines, which define their strategy for designing market-leading products and services aligned with their competitive environment based on the needs identified by the Business Units,
- the seven Business Units, which are the direct points of contact with customers, represent the Group in the corresponding areas and are responsible for customer satisfaction,
- the following functions, which provide support to the operational entities: Manufacturing, Supply Chain, Quality Health Safety & Environment, Purchasing, Strategy, Innovation, Marketing & Brands, Customer Experience, Corporate & Business Services, Internal Control, Legal & Intellectual Property, Finance, Human Resources, and Information Technology.

The CEO is assisted by the Global Executive Committee presented in Chapter 2.3.3 of this Annual Report.

1.3.2 POWER OF THE CHIEF EXECUTIVE OFFICER (CEO)

Thierry Koskas has performed the duties of CEO since June 03, 2025.

He is fully empowered to act on behalf of the Company in any and all circumstances. He shall exercise those powers within the scope of corporate purpose and subject to the powers expressly reserved by law or the articles of associations for General Shareholder Meetings and for the Board.

He may, within the limits set by applicable legislation, delegate powers as he deems appropriate, for one or more specified purposes, to any representatives, even outside the Company, individually or meeting as a committee or commission, with or without the possibility of substitution, subject to the limitations provided by law.

1.3.3 DUTIES AND MEMBERS OF THE GEC

Under the responsibility of the CEO, the Global Executive Committee constitutes the management body of the Group.

The GEC meets on a weekly basis to ensure cohesive leadership, timely decision-making across the Group and Group's strategy execution.

The Global Executive Committee defines and drives the Group's strategy (as approved by the Board), ensuring alignment with market developments as well as stakeholder expectations.

It oversees governance and coordination, manages major risks, and ensures compliance with ethical standards and internal policies.

The Committee monitors both financial and non-financial performance, integrates sustainability objectives into the Group's strategy and remuneration systems, and validates key organizational decisions.

Finally, it fosters innovation and prepares growth opportunities to secure the Group's long-term competitiveness and resilience.

AS OF DECEMBER 31, 2025, THE GLOBAL EXECUTIVE COMMITTEE INCLUDES 5 MEMBERS

- **Thierry Koskas**
  CEO of the Group
- **Izaskun Ibietatorremendia**
  Group Vice-President Growth, Innovation & Marketing
- **Carine Escribe**
  Group Vice-President Human Resources
- **François Lemaire**
  Group Vice-President Finance, IT & Legal
- **Antoine Gremillet**
  Group Vice-President Operations



Izaskun IBIETATORREMENDIA

Group Vice-President
Growth, Innovation & Marketing

Nationality: Spanish

Biography & Professional experience:

Izaskun joined the Group in October 2023 as Regional Managing Director for Iberia and LATAM and was appointed Group Vice President for Growth, Innovation & Marketing in September 2025.

In this role, she leads the Group's global marketing activities, innovation roadmap and product strategy for different solution ranges, as well as digital and service development initiatives. Her mission is to drive innovation, strengthen product, digital and service differentiation, and to accelerate the Group's growth across new territories and market segments.

In addition to her Group responsibilities, Izaskun leads the Iberia & LATAM Business Unit and oversees the Middle East, Africa & Export region (led by Hassan Benhamadi).

Prior to joining the Group, she served as Senior Vice President for Southern West Europe at Dormakaba and previously held senior leadership roles within the Saint-Gobain and Armacell groups.

Izaskun is graduated from KEDGE Business School and holds an Executive Master from ESADE Business School.



Carine ESCRIBE

Group Vice-President
Human Resources

Nationality: French

Biography & Professional experience:

Carine joined the Group in December 2025 as Group Vice-President Human Resources.

In her role, Carine is responsible for defining and implementing the Group's human resources strategy, supporting the development of our people and organization, and fostering a culture of engagement and performance across all our entities. She also leads the Group's EHS (Environment Health and Safety) and ESG activities and drives the Group transformation agenda.

Carine has over twenty years of international experience in industrial and technical environments, notably at ENGIE, where she has led major transformation projects and implemented global HR policies across multicultural contexts. Her career has also included general management responsibilities, and sales.

Carine is graduated from Neoma Business School and holds a Master in International Human Resources from École Normale Supérieure.



François LEMAIRE

Group Vice-President Finance, IT & Legal

Nationality: French

Biography & Professional experience:

François joined the Group in December 2020 as Group General Secretary, supervising and coordinating all administrative and finance organization.

François's role is to steer the Group's key risks, to strengthen its financial performance, to consolidate stakeholder confidence in the strategy, and to anticipate and prepare future growth opportunities.

He is in charge of Legal. He also oversees Group's Information Technology strategy and manages various strategic and transformation projects.

In addition to his role of Group Vice-President Finance, IT & Legal, François oversees the Benelux Business Units (led by Pedro Debergh).

François joined the Group after 20 years at Lafarge-Holcim, where he served as Chief Financial Officer for the French businesses, following previous CFO positions in East and South Africa, Algeria, and Greece. Throughout his career, François also led teams in M&A, investment projects, and performance improvement initiatives.

François is graduate in Finance at Paris Dauphine University.



Antoine GREMILLET

Group Vice-President
Operations

Nationality: French

Biography & Professional experience:

Antoine joined the Group in September 2022 as Chief Manufacturing Officer.

Antoine's role is to improve the Group's industrial efficiency through an integrated Manufacturing team.

He oversees R&D, quality, purchasing, supply chain and all the Group's factories (bins, voluntary deposit, compacting and digital factories).

In addition to his role of Group Vice-President Operations, Antoine oversees the Germany and Central & Eastern Europe Business Unit (led by Oliver Grosch).

Antoine joined the Group with strong industrial experience acquired within the LISI Aerospace and ArcelorMittal groups.

An engineer graduated from Ecole Polytechnique and the University of Michigan (United States of America), he has held the position of Industrial Director or General Manager of sites and Business Units.

1.4 Top Management Team

Focused on operational excellence, the Top Management Team steers and ensures the effective operational implementation of the Group's strategy as defined by the Global Executive Committee and approved by the Board.

It oversees rigorous performance monitoring and coordinates projects and priorities across all Business Units and Product Lines, thereby guaranteeing consistency, efficiency, and sustainable value creation.

The Top Management Team notably ensures the adequacy of the organization with respect to changes in the environment and expectations of stakeholders.

The Top Management Team meets weekly. This close periodicity allows and ensures the prompt dissemination of executive decisions while fostering communication, information sharing, and in-depth exchanges among its members, each within their respective areas of responsibility.

The composition of the Top Management Team reflects the geographical diversity of the Group's production regions and markets, since 45% of its members are of foreign nationality (Belgian, German, Spanish and Swedish).

11
MEMBERS

5
NATIONALITIES

1
MEETING PER WEEK



Hassan BENHAMADI

Managing Director
Middle East, Africa & Export

Nationality: French

Hassan joined the Group in 2006 as Export Manager. He has been appointed Managing Director of the Middle East, Africa & Export Business Unit in October 2025.

Hassan is graduate in International Trade (MBA) from KEDGE Business School Marseille.



Per SJÖQVIST

Managing Director
Nordics

Nationality: Swedish

Per joined the Group in December 2019 as CFO of the Nordics entities (ex. San Sac Group). He has been appointed Managing Director of the Nordics Business Unit in September 2025.

Per is graduate in Finance at Linkoping University.



Mouloud MEDJKOUNE

Managing Director
France

Nationality: French

Mouloud joined the Group in 2003 as Sales Manager.

He has been appointed Managing Director for France in June 2025.

Mouloud holds a Master in Business Management from Paris-Pantheon-Assas University.



Pedro DEBERGH

Managing Director
Benelux

Nationality: Belgian

Pedro joined the Group in 2001 as financial analyst. He has been appointed Managing Director Benelux in December 2013.

Pedro holds a Master of Economics from Hogeschool Gent.



Oliver GROSCH

Managing Director Germany, Austria, Switzerland & Central Eastern Europe

Nationality: German

Oliver joined the Group in May 2025 as Managing Director for Germany, Austria, Switzerland & CEE.

He holds a degree in Mechanical Engineering at Wrexham University and a Master of Business Administration from Friedrich-Schiller-University Jena.



Daniel EGEBERG

Managing Director Compacting

Nationality: Swedish

Daniel joined the Group in 2017 as CEO of ATS-Orwak AB (entity member of the San Sac Group acquired in 2019). He has been appointed Managing Director of the Compacting Business Unit in January 2025.

Daniel is graduate from IHM business school.



1.5 Group Committees

The Global Executive Committee has decided to set up two committees: an Ethics & Compliance Committee and an Environmental Health & Safety Committee, to assist with respect to two critical topics for the Group.

5	60%	3	100%
MEMBERS	WOMEN MEMBERS	MEETING IN 2025	ATTENDANCE RATE

1.5.1 ETHICS & COMPLIANCE COMMITTEE

Business ethics, preventing corruption and other unethical business practices is a major issue for the Group and all its employees. The Group is particularly vigilant regarding these risks, particularly due to the nature of its contracts, the investments made and the difficulties unique to certain countries where it operates.

Actions by employees, corporate officers or external stakeholders which contravene the principles set out by the Group could expose it to loss of contracts as well as harm to its reputation. The reputational and commercial consequences can be considerable and require a robust compliance program to prevent and manage these risks.

The governance bodies of the Group ensure that the ethic and compliance principles are strictly complied with, the main governance is provided by the Ethics & Compliance Committee.

The Ethics & Compliance Committee meets three times a year and is responsible for:

- ensuring the proper application of the values set out in the Group's Code of Conduct, which have been embraced by the Group and all its employees,
- the governance of compliance programs concerning the topics of corruption, anticompetitive practices, fraud and lobbying,
- ethical oversight: monitor adherence to ethical principles in all business operations, including compliance, human rights, and anti-corruption measures,
- advisory role: serve as a forum for reflection and guidance on ethical dilemmas encountered by operational teams,
- Corporate Social Responsibility alignment: work in close collaboration with the Environmental Health & Safety Committee to ensure consistency between ethical commitments and sustainable development goals,
- training & awareness: promote ethics training and awareness initiatives for employees and board members.

The Group has implemented a structured framework to ensure compliance and accountability across its operations. This framework is built on internal procedures that define and govern the rules applicable to all employees, forming the foundation of the Group's practices. In addition, a dedicated training program has been deployed for employees most exposed to these requirements, reinforcing their understanding of key issues and their ability to apply these rules effectively in their daily activities.

The Ethics & Compliance Committee has 5 members:

- CEO of the Group,
- Group Vice-President Finance, IT & Legal,
- Group Vice-President Human Resources,
- Group Legal Director,
- Strategic Project Manager (also in charge of Internal Control and Compliance).

1.5.2 ENVIRONMENTAL HEALTH & SAFETY COMMITTEE

6	33%	3	100%
MEMBERS	WOMEN MEMBERS	MEETINGS IN 2025	ATTENDANCE RATE

The main duty of this Committee is to drive the Group's strategy and policies regarding sustainable development.

The Environmental Health & Safety Committee:

- validates the Group's strategy, ambitions, policies and commitments in the overall area of sustainability and particularly in the following specific areas:
    - health and safety,
    - environment including carbon footprint roadmap, circularity and use of recycled material, waste and water consumption,
    - social topics especially gender equity and disability inclusion,
- makes recommendations on these matters,
- ensures that the Group demonstrates a level of engagement concerning any sustainability matters that is aligned with the expectations of the various stakeholders,
- allocates resources to implement the action plan at all levels of the organization,
- controls the efficiency of the action plan and validates internal and external communication.

To this end, the Committee:

- validates that the internal sustainability management system is robust and compatible with any legal or mandatory requirement and external expectations applying to Group's products, activities and services,
- approves the Group double materiality assessment of internal or external sustainability matters,
- promotes the Group's sustainability policies, guidelines and charters and their efficiency,
- expresses an opinion on the completeness of the matters covered by the sustainability information included in the Annual Report, and makes recommendations for future reports,
- examines the sustainability indicators presented by the Group,
- performs annual reviews of the Group's non-financial ratings,
- tracks emerging sustainability standards and best practices.

In addition, the committee conducts an in-depth analysis of the root causes of major accidents and collaborates with the managers of the most exposed sites or activities to define and implement effective corrective measures.

The Environmental Health & Safety Committee has 6 members:

- CEO of the Group,
- Group Vice-President Finance, IT & Legal,
- Group Vice-President Human Resources,
- Group Vice-President Growth, Innovation & Marketing,
- Group Vice-President Operations,
- Quality, Health, Safety & Environment Director.





2

SUSTAINABILITY STATEMENT

A comprehensive view of our ESG strategy, key impacts and progress, covering environmental, social and governance priorities across our operations and value chain.

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2.1 General Disclosures

2.1.1 ESG KEY FIGURES

EMPLOYEES

2.300

EMPLOYEES TRAINING

90%

SAFETY FREQUENCY RATE

-8%

vs 2024

SHARE RENEWABLE ENERGY

99%

SCOPE 1 & 2 (MARKET BASED)

-7%

vs 2024

SCOPE 3 (INTENSITY)

-18%

vs 2024

RECYCLED MATERIAL IN OUR TOTAL PLASTIC CONSUMPTION

80%

2.1.2 CONTEXT & MAIN CHALLENGES

Climate change and the growing pressure on natural resources continue to heighten the challenges faced by the waste recycling sector. The increase in extreme weather events and global projections — including a predicted 70% rise in waste generation by 2050 — underscore the need for resilient infrastructures and sustained efforts to reduce environmental impacts across the entire value chain.

Against this backdrop, SULO Group strengthens its contribution to climate mitigation through eco-design, the increased use of recycled materials, localized production and optimized logistics flows. Circular economy principles remain a central component of our approach, as we work to transform waste into resources and promote long-lasting, sustainable solutions.

In Europe, the EU Waste Framework Directive provides the regulatory foundation for sorting, recycling and recovery, and continues to encourage the development of differentiated collection systems, particularly for biowaste. While many countries have made significant progress, deployment remains uneven and can be challenging in territories with limited infrastructure. Supporting this transition requires robust, high-quality and adaptable solutions. The Group accompanies municipalities and private operators by providing systems that meet regulatory expectations and address operational realities.

Digitalization is also emerging as a key lever in this transition. Enhanced traceability, data-driven management, and improved service monitoring support the “polluter pays” principle promoted by the revised Directive and contribute to broader European objectives, including the reduction of household food waste by 40% by 2030.

2.1.3 ESG STRATEGY

In 2025, the Group continued to strengthen its ESG strategy, building on the double materiality analysis conducted in 2024. This work deepened our understanding of the environmental, social and governance issues most relevant to our stakeholders and provides a structured foundation for our long-term roadmap. It also supports our progressive alignment with the Corporate Sustainability Reporting Directive (CSRD), whose regulatory framework enables us to further improve and deepen our policies, actions and performance monitoring.

Our ESG strategy is articulated around six strategic pillars:

- safety and the protection of our teams,
- reduction of our carbon footprint,
- increased use of recycled materials in our products,
- responsible management of resources such as waste and water,
- promotion of gender equity,
- inclusion of people with disabilities.

To ensure the effective implementation of these commitments, we are reinforcing internal governance and enhancing the way sustainability performance is measured. As part of this effort, we advanced the development of a dedicated ESG reporting tool in 2025, designed to strengthen data quality, harmonize methodologies across the Group and support the structured steering of our priorities.

External assessments also contribute to our continuous improvement approach. In 2025, SULO Group was awarded EcoVadis Bronze Medal, recognizing progress in our sustainability practices and identifying areas for further development.

This year also marked a significant milestone with the validation of our near-term targets for 2030 by the Science Based Targets initiative (SBTi). These targets provide a robust, science-based framework for steering our climate trajectory in the years ahead.

Aligned with the United Nations Sustainable Development Goals (SDGs), our ESG strategy aims to embed sustainability across our operations, products and value chain, ensuring that the Group contributes responsibly and consistently to global environmental and social progress.

SDG	Description	Strategy
	• Sustainable cities and communities	We support sustainable cities by providing durable, low-impact and digitally enabled waste collection solutions that improve recycling performance, reduce urban nuisances and enhance the resilience and efficiency of municipal services.
	• Good health & well-being • Decent work & economic growth	We prioritize safety and well-being through our zero-accident strategy, fostering a culture of health and safety while promoting decent work opportunities that drive sustainable economic growth and prosperity for all.
	• Climate action	We aim to reduce our carbon emissions to contribute to climate change mitigation. We have calculated our Group Carbon Footprint using the GHG Protocol methodology, and our near-term targets were officially approved in 2025 by the Science Based Targets initiative.
	• Industry, Innovation & Infrastructure • Responsible consumption & production	We lead the market with our recycled plastic bins and follow the 3Rs: reduce, reuse and recycle. We aim to minimize the use of resources, extend the life of our products and recycle materials effectively.
	• Clean water & sanitation • Responsible consumption & production • Life below water • Life on land	We exist to help communities, businesses and households sort their waste so that it can be recycled rather than sent to landfill. We are also committed to reducing our own waste by reusing, repairing and recycling our products. We are also reducing our water consumption, ensuring adequate wastewater treatment and working to prevent resin pellet loss.
	• Gender equality • Reduced inequalities • Partnerships for the goals	We are committed to increasing the number of women in leadership positions and closing the gender pay gap. Our region-specific initiatives focus on improving the inclusion of people with disabilities and strictly prohibit all forms of discrimination. We also actively engage with and support local organisations that employ people with disabilities and those excluded from the labour market.

2.1.4 DOUBLE MATERIALITY ASSESSMENT

The European Corporate Sustainability Reporting Directive (CSRD) marks a major step forward in sustainability disclosure, widening both the scope and the level of detail required. The recent Omnibus Act has introduced some uncertainty regarding its timeline and operational implementation, yet the Group continues to prepare proactively for future compliance.

In parallel, we are strengthening our internal CSR processes by developing the tools, systems, and capabilities needed to produce clear, consistent, and reliable disclosures aligned with CSRD expectations.

SULO Group initiated its materiality journey with an assessment published in the 2022 CSR Report. This first exercise helped define our priorities through a review of sector-specific impacts and regular engagement with key stakeholders, together with an assessment of the likelihood and severity of sustainability topics for our business.

In mid-2024, we carried out a comprehensive Double Materiality Assessment (DMA) to deepen this understanding. The analysis enabled us to identify the sustainability issues that generate the most significant impacts for our stakeholders, as well as those with potential financial implications for the Group.

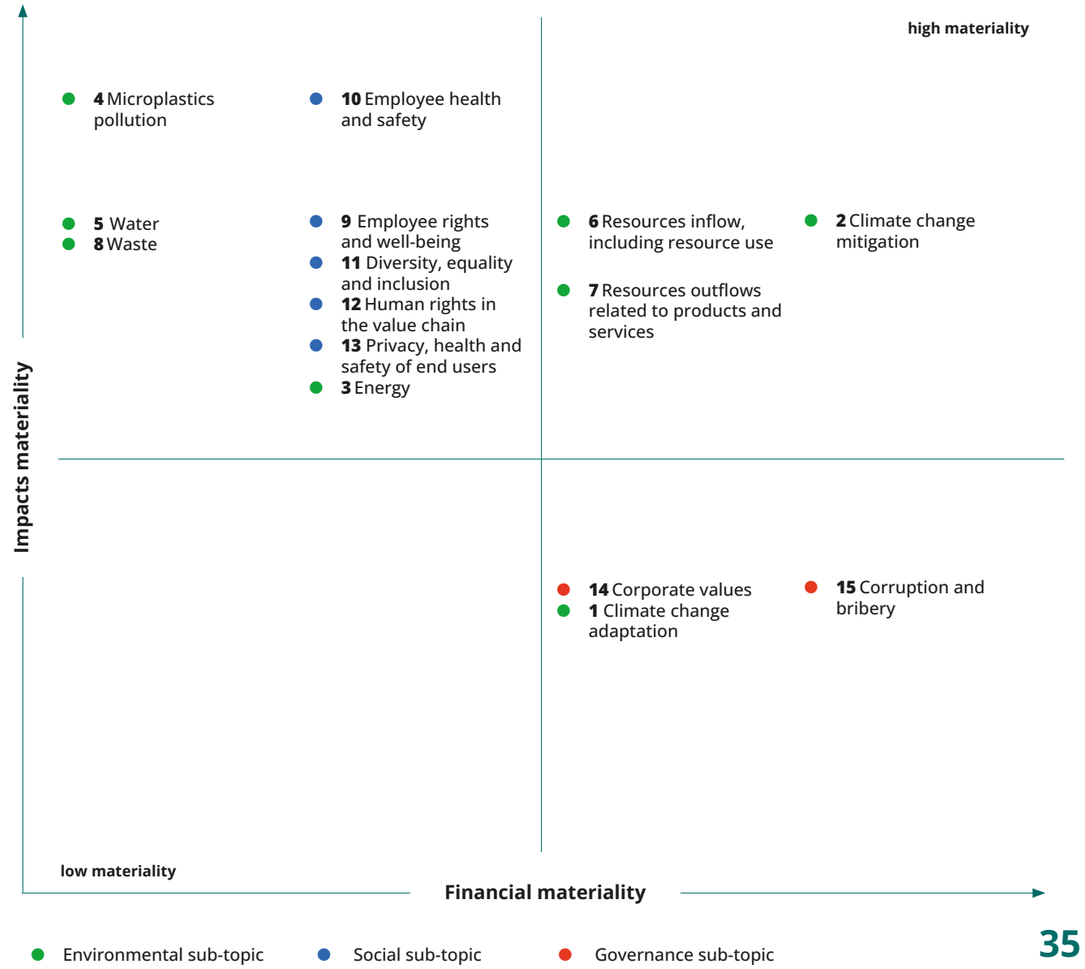
Methodology

With the support of CSR consultants, we assessed 135 Impacts, Risks and Opportunities (IROs) and identified 15 as material, which were shared with our majority shareholder, Latour Capital Management.

This process highlighted the issues requiring strategic focus and resource allocation, ensuring our CSR approach remains aligned with stakeholder expectations and long-term financial resilience.

The DMA provides a structured foundation for integrating CSR into our business strategy and has informed the development of our 2025 strategic plan.

Double Materiality Matrix



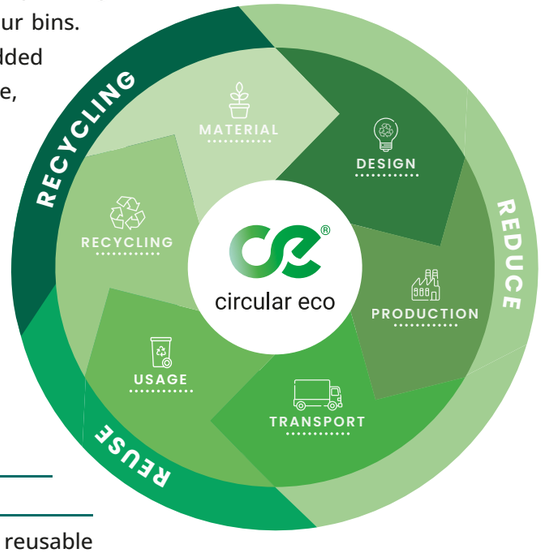
	Material IRO	Description	ESRS	Topic
1	Climate change adaptation	Process of adjustment to actual and expected climate change and its impacts (Regulation (EU) 2020/852).	E1	Climate change
2	Climate change mitigation	Process to contribute to limit the increase in the global average temperature to well below 2 °C and to pursue efforts to limit it to 1,5 °C above pre-industrial levels, as set out in the Paris Agreement (Regulation (EU) 2020/852).	E1	Climate change
3	Energy	Action plans for energy efficiency, energy sobriety, and green energy use.	E1	Climate change
4	Microplastics	Avoiding the release of microplastics into the environment across our entire value chain, from production to end-of-life management.	E2	Pollution
5	Water	Responsible water consumption.	E3	Water & marine resources
6	Resources inflow	Reduce the use of non-renewable resources that contribute to resource scarcity.	E5	Circular Economy
7	Resources outflow	Eco-conception and recyclability of products and products allowing client and end users to properly sort their waste.	E5	Circular Economy
8	Waste	Managing waste generation, prevention, treatment, and disposal across our value chain.	E5	Circular Economy
9	Employee rights & wellbeing	Implementing HR policies to guarantee fair contracts & pay, decent working hours, preserving work/life balance and keeping an open social dialogue.	S1	Own workforce
10	Employee health & safety	Implementing strict health and safety standards to avoid accidents and deaths and investing in employee wellness programs can contribute to a safe and healthy working environment and thus improve working conditions.	S1	Own workforce
11	DE&I	Policies that promote gender equality and diversity, such as equal pay, maternity and paternity leave, to contribute to a more diverse and equal workforce and society.	S1/ S2	Own workforce/ workers in the value chain
12	Human rights in the value chain	Ensure human rights are respected along the value chain.	S2	Workers in the value chain
13	Privacy, health and safety of end users	Implement measures to protect customers and end users' personal information, integrity and health.	S4	Consumers & end users
14	Corporate values	Encourage the adoption of and respect for the company's corporate values to ensure a working environment in which employees can develop in a respectful and ethical manner.	G1	Business conduct
15	Corruption and bribery	Implementing a comprehensive compliance and anti-corruption program	G1	Business conduct

2.2 Environment

At SULO Group, environmental performance is assessed through two complementary dimensions: the impact of our solutions, which are developed in line with circular economy principles, and the environmental footprint of our own operations. This dual approach structures our efforts to reduce emissions, preserve resources, and support communities in enhancing their waste recycling practices.

2.2.1 DRIVING SUSTAINABILITY WITH THE 3RS

Our commitment to sustainability is a fundamental part of our corporate culture. We are at the forefront of the circular economy, leading the market by incorporating an average of 80% of recycled plastic materials in our bins. Our approach is based on six key areas embedded in the overarching principles of the 3Rs (reduce, reuse, and recycle) through: design, production, transport, usage, recycling and material. Our goal is to continually minimize the use of resources, extend the life of our products and effectively recycle materials.



We work towards a sustainable future through continuous improvement to reduce the environmental footprint of our business (operations and services).

Design

Our products are designed to be durable, reusable and recyclable, while minimizing resource use throughout manufacturing, transportation, and maintenance. From the early design phase, we apply eco-design principles and integrate recycled materials into our calculations. We also use numerical simulation tools to optimize product structure and industrial performance, ensuring functionality, material efficiency and reduced environmental impact.

Production

We optimize material flow, use modern injection moulding techniques and recycled material, and reduce both cycle time and energy consumption. For our Molok Domino semi-underground containers, we have also developed low carbon concrete wells reducing CO2 emissions by 50%.

Transport

Our bins are designed to minimize the amount of empty space when stacked, thus optimizing container loading. Underground and semi-underground containers can be delivered in parts to be assembled locally. Our products can also be equipped with RFID tags to monitor and optimize collection routes.

Usage

Damaged bins are disassembled, and their components reused or recycled whenever possible — but our priority remains extending product life through a full range of maintenance services. We also continuously improve the energy performance of products that require electricity to operate, such as compactors and balers, to reduce their consumption and environmental impact. In addition, digitalization enables us to optimize usage patterns and services, including through pay-as-you-throw (PAYT) schemes, which help minimize waste generation at source.

Recycling

At the end of our products' life cycle, their components are recycled and can be returned to the manufacturing process as secondary raw materials.

Material

We recycle both our old products and other sources such as households' plastic waste to produce waste containers that are made from 80% recycled plastic.

2.2.1.1 Reduce

Reduction is a core priority in the development of our products and services. It guides our eco-design approach, the optimization of recycling and transport, and the deployment of incentive systems such as PAYT. We are also initiating life cycle assessments (LCA) to strengthen product durability and compliance. Our ambition is to reduce virgin plastic use, residual waste, residual waste, CO_2 emissions, and the overall environmental footprint of our solutions.

Eco design: an integrated approach

We integrate sustainability principles from the earliest stages of product development, with the objective of reducing environmental impacts while maintaining high standards of performance, durability, and regulatory compliance. This structured approach contributes to risk mitigation, regulatory anticipation, and long-term value creation.

As an active member of the French *Pôle Éco-Conception Association*, we promote a culture of continuous improvement and actively participate in the exchange of best practices in ecodesign.

To further strengthen this framework, we have implemented an eco-design checklist and deployed dedicated awareness and training initiatives for our marketing, R&D, and local procurement teams. This tool enables the systematic evaluation of each stage of the product lifecycle — from raw material selection to end-of-life — ensuring that sustainability criteria are consistently embedded in design decisions and supporting the progressive reduction of our environmental footprint.

2025 highlights:

- **Development of multi-fraction configurations** for 240L, 370L, and 660L bins, enabling the integration of up to four waste streams within a single system. This approach is expected to optimize collection schemes, lower pickup frequencies, and reduce associated transport emissions. Commercial deployment is planned for 2026
- **Multi-million investment in a new generation press** at the Langres facility, supporting the modernization of our industrial base while improving energy performance. The equipment enables production under optimized energy conditions, particularly for large-capacity bins (660L and 770L)
- **Reduction of compressed air consumption** at Langres, following targeted investments completed in 2025, contributing to lower electricity usage and enhanced operational efficiency
- **Installation of a concrete plant adjacent to the Metroplast site**, scheduled for commissioning in January 2026, with the objective of reducing transport-related emissions through shorter supply routes
- **Relocation of the Molok manufacturing site to smaller premises**, expected to improve energy performance and reduce the overall environmental footprint through more efficient building utilization
- **Biological lid developed in partnership with Biologic**, incorporating treated coconut fibers to reduce odors linked to composting and support the wider adoption of bio-waste separation
- **Bins CO_2 Savings Calculator** — a product configuration simulator that estimates and compares greenhouse gas emissions for different setups, helping customers make more informed environmental choices

Waste bins CO_2 configurator



Increasing recycling efficiency to reduce virgin material consumption

Expansion of recycled plastic use to technically demanding components at the Herford site. Grey lids for four-wheel containers have been manufactured from 100% recycled plastic for several years, reflecting established industrial know-how in circular material use. In 2025, we reached a new milestone by extending recycled content to more technically challenging parts, including lids for two-wheel containers, which now incorporate up to 50% recycled material depending on product specifications. This progress illustrates our ability to scale circular solutions while maintaining product performance, durability, and regulatory compliance.

Transport: reducing the carbon footprint

We continue to reduce transport-related emissions through local sourcing, logistics optimization, and lower-carbon transport solutions.

More than 95 % of the recycled plastic used across our European production sites is sourced within Europe, helping to shorten transport distances and limit associated emissions. Our bins are engineered to optimize truck capacity, reducing load volume by up to 50 %. For underground and semi-underground containers, components are shipped separately and assembled at local service points; in the Nordic region, concrete wells are produced locally to further minimize transport needs.

Following its introduction in 2024, the EcoTransit tool — a recognized digital solution within Supply Chain — is now being deployed across the Group's main transport contributors to enhance the monitoring and assessment of logistics-related carbon emissions. This rollout will continue into 2026, supporting more data-driven decision-making and the identification of targeted reduction levers.

In Sweden, we have begun using HVO100, a renewable diesel substitute, for selected transport operations, enabling a significant reduction in lifecycle greenhouse gas emissions compared with conventional diesel.

Focus – Ilab Container & LV-M Zero

Ilab Container has developed the LV-M Zero, a container model manufactured using low-carbon steel supplied by SSAB, marking a significant step forward in reducing embedded carbon in waste recycling infrastructure. This material delivers a carbon footprint of approximately 1.6 $kgCO_2e$ per kg, compared with around 3.3 $kgCO_2e$ per kg for conventional steel used in standard LV-M containers — representing an emissions reduction of roughly 50%.

LV-M Zero demonstrates Ilab's capacity to industrialize lower-carbon material solutions while maintaining the mechanical performance required for demanding operational environments.

To ensure a robust and transparent assessment of this innovation, an Environmental Product Declaration (EPD) has been completed, providing independently verified lifecycle data on the container's environmental impact.

This development supports the Group's broader strategy to reduce lifecycle emissions, particularly those associated with carbon-intensive materials, and reflects a proactive approach to anticipating the growing market and regulatory focus on embedded carbon.

2.2.1.2 Reuse

At the heart of the Group's commitment to reuse is the durability of products and the selection of reusable components. Our aim is not only to make products, but also to maintain them by focusing on a lifecycle that adds value time and time again.

100% repairable and reusable products

Our waste containers are designed with removable parts that are interchangeable between models, such as the wheels or the lids. This modularity facilitates efficient maintenance service, a feature we extend to our entire product range, from compactors to different types of containers.

Focus - Second life Program in France

We have successfully extended the service life of our products through the Second Life program in France. By incentivizing maintenance teams to reuse components, we achieved strong results: in 2025 alone, over 65 000 wheels, 34 000 lids, 22 000 wheel-axles, and 25 000 bodies were reused.

Focus - EXTENSIO service in France

EXTENSIO offers a retrofit-based solution for the replacement of underground voluntary waste deposit containers by reusing existing concrete casings, thereby avoiding heavy civil engineering works. Initially designed to meet approximately 80% of the needs of the French market, the solution is now being further developed to adapt to a broader range of existing infrastructures, including containers from third-party and competitor systems.

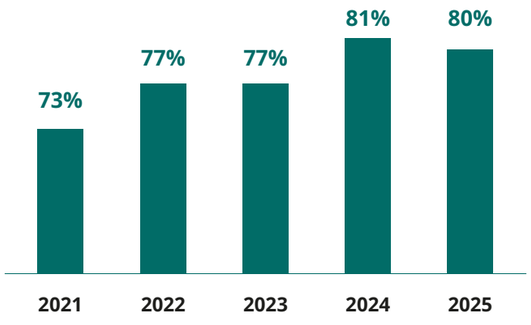
This retrofit capability represents a major axis of our development roadmap for 2025 and 2026, strengthening the scalability and long-term relevance of the solution. By maximizing reuse of existing assets, EXTENSIO enables faster deployment, reduces investment costs for local authorities, and significantly lowers the environmental footprint associated with infrastructure renewal.

2.2.1.3 Recycle

Increasing the share of recycled materials in our production processes remains a strategic priority, supporting both the reduction of non-renewable resource use and the consistent delivery of high product quality. To achieve this, we have integrated key stages of the recycling process directly into our manufacturing sites. These in-house capabilities — including metal extraction, color and polymer separation, granulometric sorting, dust removal, blending, and homogenization — secure a stable supply of high-quality secondary raw materials and strengthen our industrial resilience.

Reaching an average recycled plastic rate of 80% in bin production represents a major industrial milestone for the Group. This level was almost maintained in 2025, confirming the robustness and maturity of our industrial model. In an industry where material constraints, regulatory requirements, and quality standards remain high, sustaining such a level reflects a long-term commitment to circular material use rather than a short-term optimization effort.

Recycled materials in the total plastic consumption





Where does our recycled plastic come from?

We use approximately 48 000 tons of recycled plastic each year to manufacture new waste containers — and this material comes from waste itself. By sourcing raw materials close to our production sites, we help reduce both plastic pollution and CO_2 emissions.

The origin of the recycled input depends on product type, color, and manufacturing location. On average, a SULO Group bin is made from:



Focus DIN CERTCO Certification

Recycled materials play a central role in the manufacturing process. To ensure transparency and credibility, third-party certification by DIN CERTCO has been obtained. This independent organization verifies the recycled content of bin bodies by color. For example, the certification confirms a minimum of 97% recycled plastic in grey bin bodies.

Focus – Citybac®

The eco-designed Citybac® range illustrates our commitment to circular economy principles by embedding sustainability across the entire product lifecycle. Manufactured with up to 100% recycled plastic and averaging 80% recycled content across our wheeled bins, Citybac® contributes directly to reducing reliance on virgin materials.

Available in capacities from 120 to 360 liters, the range features a lightweight design that lowers material consumption while improving logistics efficiency — enabling up to 20% truck space savings, reducing transport-related CO_2 emissions and easing operational constraints for collection teams.

Designed for durability and circular use, key components such as lids and wheels can be easily removed and reused on other bin bodies, extending product lifespan and limiting waste. Through this approach, Citybac® puts the 3Rs — Reduce, Reuse, Recycle — into practice by decreasing plastic use, promoting the reuse of spare parts from damaged bins, and reintegrating plastic waste and end-of-life bins into new production cycles.

Focus – The BAC-TO-BAC project, circularity in action

Launched in France and the Benelux in 2022, the BAC-TO-BAC project is a circular initiative that transforms end-of-life bins into new ones. In 2025, over 3 400 tons of recycled material from discarded containers were successfully reintegrated into our production processes — a clear step forward in our closed-loop manufacturing efforts.

The BAC-TO-BAC double loop:

1. collection of disused HDPE waste containers,
2. dismantling at our service points. Reusable axles, lids and wheels are stored as spare parts for future use (manufacturing or repair),
3. sanitizing and recycling of the bins (crushing, decontamination, sorting),
4. manufacture of new containers.

Increasing recycling efficiency to reduce virgin material consumption

Expansion of recycled plastic use to technically demanding components at the Herford site. Grey lids for four-wheel containers have been manufactured from 100% recycled plastic for several years, reflecting established industrial know-how in circular material use. In 2025, we reached a new milestone by extending recycled content to more technically challenging parts, including lids for two-wheel containers, which now incorporate up to 50% recycled material depending on product specifications. This progress illustrates our ability to scale circular solutions while maintaining product performance, durability, and regulatory compliance.

2.2.2 EMPOWERING COMMUNITIES & BUSINESSES TO IMPROVE WASTE SORTING

2.2.2.1 Bins, voluntary deposits and compacting

SULO Group supports citizens, municipalities, and businesses in improving waste sorting practices and reducing waste volumes through a comprehensive portfolio of products and services. These solutions include bins, voluntary deposit systems, containers, and compacting services, delivered to both public and private sector clients.

Our products and services include:

- waste infrastructure: large-capacity containers and underground voluntary deposit systems designed to facilitate sorting and optimize space, particularly in dense urban environments,
- compacting services: compactors capable of reducing waste volumes by an average of 65%, and up to 90% in certain applications, enabling higher storage capacity, improved truck loading, and reduced transport-related emissions,
- maintenance and cleaning services: comprehensive maintenance and cleaning operations aimed at ensuring product durability, operational reliability, and continuity of service over time.

Our operating model is based on simplicity, availability, and efficiency, ensuring continuous service throughout the entire lifecycle of our solutions — from product design to on-site maintenance. By making waste sorting more accessible and reliable, our equipment supports user engagement and contributes to sustained participation.

To avoid service disruption, the Group relies on a dense and responsive service organization. In France, for example, the SULO Group service network intervenes on average every four minutes, ensuring that bins and equipment remain operational and that waste collection services continue without interruption.

2.2.2.2 Digitalizing waste recycling

SmartSULO is the intelligent digital service that helps turn today's waste into tomorrow's resources. It integrates both software and hardware solutions, enabling municipalities to monitor and optimize their waste collection processes, improve efficiency, reduce environmental impact, and support sustainable practices. Through real-time data insights, and now with the help of Artificial intelligence developed specially through our experts, it also helps educate waste producers (companies, households) through monitoring of waste disposal practices and enables regulators to monitor waste generation.

The SmartSULO hardware solutions can be installed on bins, containers, and waste collection trucks for identification and data collection purposes to monitor waste collection activities. It is accessible via the SmartSULO application for real-time monitoring, adjustment of waste collection activities and pay-as-you-throw management (see below).

Main functionalities are:

- geolocation,
- bin identification (RFID),
- bin weighing,
- filling level measurement for underground and semi-underground containers,
- navigation,
- access control for underground and semi-underground system and containers shelters,
- pay-as-you-throw.

The main benefit is to enable municipalities to make data-driven decisions. For example, access controllers on underground and semi-underground containers record, communicate, and regulate usage, including access authorization, deposit recordings, and access hours, ensuring efficient resource use. The weighing system offers accurate tracking and reporting of waste collected which can be used for educational or pay-as-you-throw schemes, getting municipalities ready to comply with waste recycling and reduction target of EU regulations.

Focus – Pay-as-you-throw

Incentive or pay-as-you-throw pricing is an interesting way to reduce waste at source. This involves linking the amount of tax charged for household waste collection to the amount (volume or weight) of residual waste produced by each household.

The main benefits are:

- raise user awareness of the need to reduce overall waste,
- improve sorting efficiency,
- improve waste recycling,
- reduce the amount of unsorted waste sent to landfill or incineration,
- control costs by improving and optimizing waste collection.

Most local authorities that have implemented this approach in France have seen an average 30% (Sulo France internal study published in June 2023) reduction in the amount of residual household's waste collected, as well as a reduction in the total amount of household waste handled.

Focus – AI-enabled smart waste collection

SULO Group is accelerating the digital transformation of waste recycling through the deployment of AI-enabled smart collection solutions developed in partnership with Grand Besançon Métropole. This initiative combines onboard cameras, bin identification technologies, and advanced data analytics to detect sorting errors in real time and generate actionable insights for local authorities.

By improving the quality of recyclable streams and reducing contamination, the solution helps optimize operational performance, control treatment costs, and enhance worker safety. The ability to link behavioral data to specific collection points also enables more targeted user engagement and supports the progressive implementation of incentive-based waste policies.

Equipping multiple collection vehicles as part of this pilot marks an important step toward scalable, data-driven waste recycling infrastructure. Beyond operational gains, this innovation strengthens the Group's positioning in high-value digital services, supports the transition toward more circular resource flows, and creates new opportunities for long-term partnerships with municipalities seeking smarter and more efficient environmental services.

2.2.3 CLIMATE STRATEGY

2.2.3.1 Our climate strategy

Climate change requires companies to both mitigate their environmental impact and progressively strengthen their resilience to physical risks. The Group's environmental approach is structured around these two complementary dimensions.

Our mitigation efforts are guided by a greenhouse gas emissions reduction trajectory aligned with the near-term targets of the Science Based Targets initiative (SBTi). This framework informs our roadmap across scopes 1, 2, and 3 and supports our contribution to the global objective of limiting warming to 1.5°C.

In parallel, climate-related risks are integrated into our broader risk management approach. A climate risk analysis has been conducted for our production sites, providing an initial foundation for understanding potential exposure to physical hazards. SULO Group continues to monitor these risks to ensure that resilience considerations are progressively embedded into industrial planning and infrastructure decisions.

Through this structured approach, SULO Group seeks to support global climate objectives while safeguarding the long-term reliability of its operations and services.

2.2.3.2 Near-term targets commitment toward Science Based Targets initiative

In 2024, the Group submitted its near-term science-based targets to the Science Based Targets initiative (SBTi). These targets were formally validated in early 2025, confirming their alignment with the 1.5°C trajectory.

SULO Group is committed to reducing absolute scope 1 and 2 GHG emissions by 42% by 2030 from a 2021 base year, and to reducing scope 3 emissions from purchased goods and services and upstream transportation and distribution by 51.6% per million euros of value added over the same period.

Scope	Target description	Base year	Target year	Reduction type	Target value
Scope 1 & 2	Reduce absolute GHG emissions	2021	2030	Absolute contraction	-42.0%
Scope3	Reduce GHG emissions (purchased goods & services, upstream transport) per value added	2021	2030	Economic intensity (GEVA*)	-51.6%

**GEVA: Greenhouse gas Emission per unit of Value Added*

2.2.3.3 Mitigation plan

In line with our climate targets, SULO Group continues to implement a structured mitigation plan aimed at reducing greenhouse gas emissions across all scopes. Our approach is anchored in operational discipline, responsible procurement practices, and the progressive transformation of logistics flows. Greenhouse gas emissions are monitored monthly, enabling regular performance tracking, early identification of deviations, and the prioritization of effective reduction actions.

In parallel, the Group is continuously working to improve the accuracy and robustness of emission factors used across its carbon accounting. A more granular understanding of emission factors — particularly for materials, transport, and energy — supports better decision-making by identifying the most impactful levers for reduction and strengthening the overall reliability of our climate data.

Scope 1 – Direct Emissions

- route optimization for service and delivery vehicles,
- progressive transition to lower-impact fuels (e.g. HVO100, biogas),
- deployment of electric vehicles where infrastructure allows,
- optimization of natural gas consumption through efficiency improvements.

Scope 2 – Indirect Emissions from Energy

- continuous improvement of energy efficiency across production sites,
- increased share of certified renewable electricity.

Scope 3 – Indirect Emissions in the Value Chain

Scope 3 represents most of our carbon footprint; consequently, our strategy prioritizes the following levers:

- materials:
  - increased use of recycled plastic in our products,
  - development of solutions designed to reduce overall plastic consumption,
  - priority given to lower-impact steel, wheels, and components,
- purchased goods and services:
  - progressive integration of supplier evaluations into procurement processes,
  - consideration of carbon impact in strategic purchasing decisions to support lower-emission alternatives,
- freight:
  - collaboration with logistics partners to support the adoption of alternative fuels and electric vehicles where feasible.

This mitigation framework supports emissions reduction across the entire value chain and reflects the Group's commitment to a trajectory aligned with the 1.5°C pathway through consistent and disciplined execution.

2.2.3.4 Climate adaptation

Recent extreme weather events have highlighted the growing exposure of industrial operations to climate-related risks. The impact of Storm Dana on our Valencia-area operations confirmed that such events represent immediate operational challenges requiring tangible resilience measures.

Focus – Strengthening flood protection in Ribarroja

Following the storm, SULO Group invested in the installation of flood protection barriers at its Ribarroja site to reduce vulnerability to future flooding events. This targeted capital expenditure reflects a pragmatic approach to climate adaptation, prioritizing the protection of employees, industrial assets, and operational continuity.

While our adaptation approach continues to mature, this investment marks an important step toward strengthening site resilience and integrating climate risk considerations into infrastructure decisions. It illustrates our commitment to responding decisively to emerging physical risks and safeguarding our long-term operational stability.

The Group will continue to incorporate climate-related risk considerations into its industrial planning as part of a disciplined and progressive resilience-building approach.

2.2.3.5 Carbon emissions

Carbon footprint assessment

As part of its climate strategy, SULO Group monitors its greenhouse gas emissions in accordance with the GHG Protocol, supported by a specialist third-party consultancy to ensure methodological consistency. To strengthen climate governance and operational oversight, the Group has implemented monthly tracking of its main emission sources, enabling closer monitoring of performance and more effective prioritization of reduction actions.

In 2025, SULO Group's carbon footprint became subject to independent verification by an accredited third-party organization (precisely, the Statutory Auditors examine and validate the methodology applied, the calculations performed, and the resulting outcomes), reinforcing the reliability, transparency, and governance of the reported data. In parallel, the Group pursues the continuous improvement of the emission factors most material to its footprint — particularly for energy, materials, and transport — as a more precise understanding of these drivers is essential to identifying the most impactful decarbonization levers.

This verified carbon footprint provides a robust and harmonized foundation for tracking emissions across scopes 1, 2, and 3, fully aligned with the requirements of our validated Science Based Targets initiative (SBTi) near-term targets.

teqCO2 in market based	Scope 1	Scope 2	Scope 3	Total
2021	8 930	21 156	334 992	365 078
2022	8 753	19 633	324 056	352 442
2023	8 735	8 145	303 216	320 096
2024	8 211	322	304 831	313 364
2025	7 544	407	260 817	268 769
var. vs 2021	-16%	-98%	-22%	-26%

Scope 1: Direct emissions

Emissions related to flows concerning activities directly controlled and operated by the company, mainly fuel consumption for maintenance and cleaning tours and transportation for the commercial team.

Scope 2: Indirect emissions related to energy

Emissions related to the purchase and use of electricity, steam, heating, and cooling.

Scope 3: Other indirect emissions

Emissions generated outside the sites and activities directly controlled by the company but linked to its value chain. These include the production of raw materials (plastic, steel), purchased goods and services, upstream and downstream transport, product use, end-of-life treatment, as well as business travel, employee commuting, and investments. Purchases are our main source of carbon emissions, mainly metal containers, plastics, steel and wheels.

In 2025, we aligned our scope 3 target with a trajectory expressed in intensity, measured per million euros of value added.

2025 ACHIEVEMENTS

Scope 1 & 2

- Target: - 5% in absolute vs 2024
- **Achieved: - 6,7%**
- Decrease by 74% vs 2021

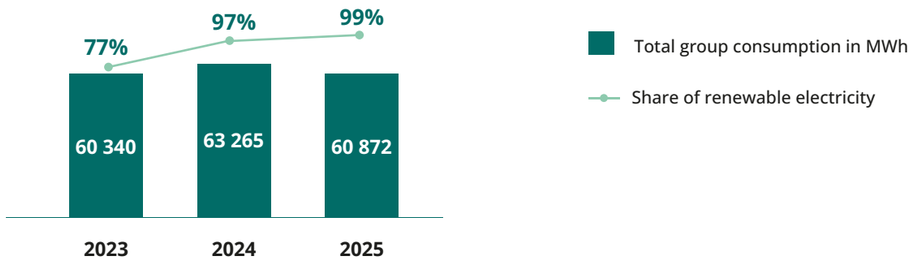
Scope 3 (SBTi perimeter only)

- Target: - 7,75% in intensity vs 2024
- **Achieved: - 18%**
- Decrease by 42% vs 2021

Renewable electricity sourcing

We have purchased sustainable electricity for our service network and plants. As a result, in 2025, our facilities in Langres, Bort-les-Orgues, Chalon-sur-Saône, Herford, Sävsjö and Ylöjärvi, as well as several service sites in France, Norway, and Sweden, are 100% powered by renewable electricity. While we continue to improve energy efficiency throughout our production processes, the gradual electrification of our operations is leading to an overall increase in electricity consumption.

Renewable electricity



2025 ACHIEVEMENTS

- 300 k€ spend on renewable energies at Group level
- Some of our facilities have installed solar panels producing 95.6 MWh of electricity in 2025

Transport and distribution

This year was once again dedicated to implementing measures to reduce our carbon emissions from transport and distribution, which account for 13% of our total CO2 emissions.

3-year action plan driven by:

- making plans to purchase more environmentally friendly vehicles,
- optimizing truck loading and routes,
- improving the monitoring of our CO2 emissions from transport through the deployment of Ecotransit,
- sourcing transport services using low-emission fuels such as biofuels.

A greener fleet: company cars, we are committed to making our fleet greener:

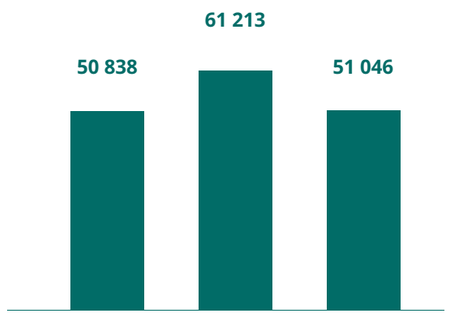
- France, we have a fleet of 120 company cars, and in 2025, 46% of renewals were fully electric and we started offering eco-driving training to all our employees,
- Madrid in Spain, service vehicles (maintenance vehicles and motorbikes) are fully electric,
- Germany is transitioning to electric vehicles,
- Sweden fleet is nearly all-electric.

2.2.4 WASTE & WATER MANAGEMENT

2.2.4.1 Water

We continue to optimize water use across our production sites, none of which are located in water-stressed areas. Wastewater is treated through closed-loop systems and reused in technical processes such as mold cooling and bin cleaning. Quarterly monitoring and local action plans support ongoing efforts to improve water quality and manage overall consumption.

Water consumption (m^3)
for operations and services



Following the exceptional leak experienced at our Herford plant in 2024, corrective measures have been fully implemented, and operational stability was restored in 2025. Adjustments to control systems and pump settings have stabilized network pressure, while the repair of a faulty pump eliminated uncontrolled drainage and strengthened overall water flow management.

This experience has reinforced our preventive maintenance practices and contributed to improving the reliability of our water infrastructure, supporting a disciplined approach to resource management and operational resilience.

2025 ACHIEVEMENTS

- Water consumption in m^3 decreased by 17%



2.2.4.2 Waste

We are enhancing waste sorting and tracking at all our sites to ensure that every material stream follows the most appropriate treatment route — whether through recycling, reuse, or energy recovery via incineration. Several initiatives are implemented across the Group to reduce yearly our total volume of waste production.

2025 ACHIEVEMENTS

The Group:

- reduced the total volume of waste by 4%
- landfilled less than 1% of its waste

2.2.4.3 Microplastic pollution

As part of our ISO 14001 framework, comprehensive analyses and audits are conducted across our production sites to strengthen environmental risk management. Preventing microplastic pollution throughout the value chain remains a key priority, given the increasing regulatory focus and environmental expectations associated with plastic pellet handling.

Currently, four of our six production sites using plastic pellets are certified under the Operation Clean Sweep (OCS) program, reflecting tangible progress in the deployment of best practices for pellet loss prevention. The remaining facilities comply with applicable national regulatory requirements and are supported by regular third-party audits.

SULO Group continues to advance its microplastic prevention strategy by reinforcing operational controls, improving traceability, and promoting staff awareness. This approach is complemented by ongoing engagement with suppliers, logistics partners, and recyclers to progressively strengthen prevention measures across the value chain. Together, these actions support our long-term objective of minimizing pellet loss while enhancing environmental stewardship and regulatory readiness.

Focus - Operation Clean Sweep

The Herford, Langres, Bort-les-Orgues, and Ribarroja plants are actively engaged in Operation Clean Sweep (OCS), an international initiative dedicated to preventing plastic pellet loss and avoiding the release of microplastics into the environment.

Ribarroja and Herford successfully completed third-party OCS audits in 2024, followed by Langres and Bort-les-Orgues in early 2025, demonstrating the progressive rollout of the program across our industrial footprint.

Operation Clean Sweep®

The OCS methodology is based on a structured seven-step approach:

1. commitment to eliminate pellet losses,
2. identification of key leakage points,
3. root cause analysis by zone,
4. implementation of targeted corrective measures,
5. staff awareness and accountability,
6. regular internal audit scheduling,
7. independent third-party verification.

This structured framework strengthens operational discipline, supports regulatory compliance, and contributes to reducing environmental risk associated with plastic pellet handling.

2025 ACHIEVEMENTS

- Herford, Langres , Ribarroja and Bort-les-Orgues are OCS certified



2.3 Social

At SULO Group, people are central to the Group's long-term performance and operational excellence. We are committed to protecting the health and safety of our employees, supporting their professional development, and fostering an inclusive workplace that promotes diversity, equality, and wellbeing. These commitments extend across our value chain and are aligned with the principles of the United Nations Sustainable Development Goals (UN SDGs) and the standards of the International Labor Organization (ILO).

To ensure effective oversight of our social performance, we monitor a defined set of key performance indicators (KPIs), including:

- number of workplace accidents and the Group Frequency Rate 2 (FR2),
- percentage of women recruited into management positions,
- number of employees with disabilities,
- volume of purchases made by organizations employing people with disabilities.

These indicators support a structured approach to social governance, enabling the Group to track progress over time, identify areas for improvement, and guide targeted actions. Through this disciplined framework, SULO Group seeks to maintain high social standards while strengthening employee engagement and organizational resilience.

2025 ACHIEVEMENTS

The Group:

- 2 300 employees
- 81% of employees participated in the engagement survey: +15% vs average companies
- 7.2/10: overall commitment score
- 8.3/10 for safety
- 30 991 working hours of training

2.3.1 HEALTH & SAFETY

SAFETY IS STRATEGIC FOR THE GROUP.

Safety is managed by the Global Executive Committee through the Environmental Health & Safety Committee (see section 2.5.2) which meets quarterly.

Each meeting is usually followed by a general communication within the Group to share results and key decisions, with the aim of engaging all stakeholders in achieving excellence.

A new Health and Safety Policy and launch of Beyond Safety Program.

In July 2025, a new Health and Safety Policy were released followed by the launch of a new Beyond Safety Program.

JULY 2025

HEALTH AND SAFETY POLICY OF SULO GROUP

Sulo GROUP
RECYCLING STARTS HERE

The Health and Safety of all those involved in the SULO Group Value Chain is an absolute priority.

As such, we are convinced that:

- on a daily basis, all SULO Group stakeholders, employees, suppliers, subcontractors, visitors, neighbors, customers and users of our products, solutions and services have the right to a safe working environment and safe conditions of use,
- all incidents that may impact the health, safety and well-being of all our stakeholders and the protection of our assets can be avoided,
- to guarantee the continuity of our operations and services, all risks must be step by step identified, analyzed and addressed by our managers with the active involvement of our employees,
- each SULO Group manager must integrate the Health, Safety and well-being of all stakeholder on a daily basis for all activities and tasks under his or her responsibility,
- each SULO Group employee can and must apply the principle of "Stop Think Act" at all time during their professional activities.

To achieve these objectives, we are committed to:

- identify and comply with all legal requirements and standards applicable to all products, solutions and services developed and implemented within each of the SULO Group entities,
- implement all organizational, technical and human resources to systematically assess the risks associated with our activities of designing, developing, manufacturing and marketing of products, solutions and services,
- implement robust and effective preventive measures to minimize or eliminate all risks, with priority given to the most significant ones,
- train and raise awareness among our employees of good Health and Safety practices and standards,
- promote a culture with transparent communication on Health and Safety where each individual is responsible for their own safety and that of others on a daily basis. Line managers are the first stakeholders of this culture,
- continuously monitor and improve our processes in cooperation with all people involved, through close presence of line managers in the field, positive feedback and audits.

Each member of the Global Executive Committee of the SULO Group, is personally committed to ensuring that each entity deploys an action plan with specific objectives and targets and communicates the progress of the process to all stakeholders within its scope.

In 2025, new Safety Standards and existing Standards were updated.

Beyond Safety Program a leadership ESG initiative was presented during ESG and HS Days in all SULO Group entities and to all employees from September 2025.

Beyond Safety is SULO Group's strategic Health & Safety (H&S) leadership initiative, designed to elevate the organization from a compliance-driven safety model to a culture where leaders at all levels actively shape safe behaviors and decision-making. It builds on the foundations of the former Safety My Priority program and is fully aligned with the Group's updated ESG and HS policies.

Purpose

Beyond Safety strengthens the Group's commitment to protecting employees, contractors, customers, and communities by embedding leadership, credibility, and prevention into daily operations. Its central principle is that safety is non-negotiable and must remain a top priority in all decisions - from operations to investment planning.

The 7 leadership principles

The program is anchored in seven actionable leadership principles that define expectations for all managers:

- create a Local Vision: define and maintain a clear, site-specific safety vision based on major risks,
- share and communicate the Vision: promote safe behaviors through daily communication: briefings, debriefings, onboarding, and supplier interactions,
- lead by Example (Credibility): demonstrate consistent, visible commitment through actions, feedback, and rapid response to unsafe situations,
- give Safety the Right Place in Trade Offs: ensure safety is prioritized in operational and strategic decisions, even under pressure,
- be Present in the Field: maintain regular field presence to understand real risks, identify "grey zone" activities, and engage teams,
- foster Team Spirit & Cooperation: encourage shared vigilance, cross-functional collaboration, and transparent dialogue,
- recognize Safe Practices & Apply a Just Reaction: promote positive behaviors, enable open reporting, and ensure fair handling of mistakes or violations.

At the heart of all seven principles is the motto: "On a daily basis, I act to promote the safest ways and behaviors on the field."

Tools and implementation

Beyond Safety includes a robust set of tools and processes to support deployment:

- Self-Assessment Tool: measures maturity levels and drives continuous improvement,
- Safety Academy from ICSI Association: leadership training, videos and elearning resources,
- SULO Group Toolbox: standards, skills matrix, operating procedures, and practical illustrations for leaders,
- Governance Framework: regular HS committee reviews, compliance checks, and integration into ESG oversight.

Together, these elements ensure consistency, transparency, and accountability across all entities.

Expected impact

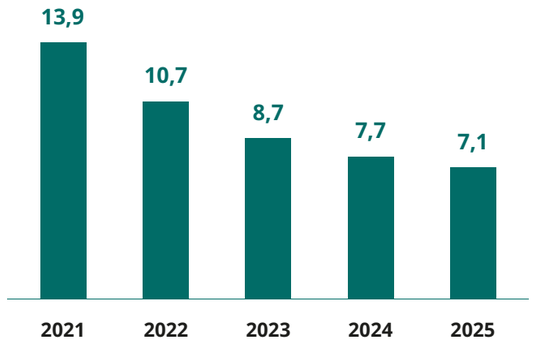
Beyond Safety aims to:

- strengthen SULO Group's culture of prevention and leadership credibility,
- reduce severe incidents through improved field oversight and decision discipline,
- align all sites with the Group's ESG commitments,
- foster shared responsibility, positive behaviors, and a fair, trustworthy environment.

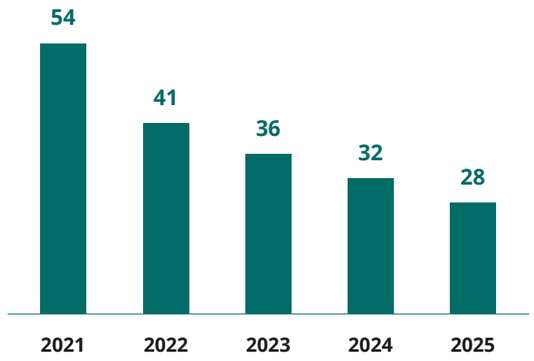
Ultimately, Beyond Safety embeds leadership-driven safety excellence at the core of SULO Group's operational performance.

In addition to an ambitious internal safety strategy, the Group is also involved on a wider scale. Since 2022, we are a member of the ICSI association, which works to improve corporate safety, promote open public debate and disseminate safety culture to a wide audience.

Group Frequency Rate 2 (FR2)



Number of accidents for employees & temporary workers



2025 ACHIEVEMENTS

- Frequency rate 2 has been reduced by 7.8%
- Number of accident for employees & temporary workers decreased by 12.5%

2.3.2 PROMOTING A WORK ENVIRONMENT THAT VALUES OUR HUMAN CAPITAL

At SULO Group, valuing human capital is central to sustaining long-term performance, employee engagement, and organizational resilience. We are committed to fostering an inclusive and supportive work environment while equipping our people with the skills needed to adapt to evolving business and operational requirements. Structured social dialogue plays a key role in this approach, supporting transparent communication and constructive engagement between employees and management across the Group, notably through the European Works Council.

In early 2025, the Group conducted a Group-wide employee engagement survey to gather structured feedback on the work experience and organizational climate for the 2024–2025 period. The results confirm a strong level of engagement and highlight a workplace culture characterized by trust, autonomy, and collaboration.

Employee engagement survey 2024–2025 - key figures:

- 1,989 employees participated,
- 81% of the workforce, representing +4 points vs. 2023 and +15 points vs. comparable companies,
- +9% increase in qualitative comments compared with 2023,
- overall commitment score: 7.2/10, up +0.6 points year-on-year.

Employees reported feeling supported in their roles, encouraged to take initiative, and well-integrated within their teams, reinforcing a culture that promotes inclusion, accountability, and professional fulfilment.

Supporting employee engagement goes hand in hand with continuous skills development. SULO Group is committed to enhancing employability through structured training pathways that begin with local induction programs covering health and safety, ethics and compliance, as well as the Group's activities and values.

Annual reviews help identify training needs and define individual development plans aligned with both employee aspirations and business priorities.

2025: Training key figures	2025: Training topics
• 30 991 hours of training delivered • 90% of the workforce trained	• Safety: 14 871 hours (incl. mandatory training) • Skills development: 12 040 hours • Management: 1 642 hours • Coaching & team building: 2 438 hours

To ensure accessibility and responsiveness to local needs, most entities rely on digital learning platforms covering both soft and technical skills. This approach supports employees across diverse operational environments while ensuring alignment with the Group's HSE management system, core values, and regulatory requirements.

In early 2025, SULO Group conducted a Group-wide employee satisfaction survey to gather structured feedback on the work experience and organizational climate. The results point to a strong level of employee engagement, with respondents highlighting a positive working environment characterized by trust, autonomy, and collaboration. Employees reported feeling supported in their roles, encouraged to take initiative, and well-integrated within their teams — reflecting a workplace culture that promotes inclusion, accountability, and professional fulfilment.

Focus – Promoting Group-wide social dialogue

The European Works Council (EWC), established in December 2023, remains an integral part of SULO Group's governance structure and reflects the Group's ongoing commitment to strengthening social dialogue and employee engagement at a transnational level.

This governance body ensures structured and regular exchanges between employee representatives from all European countries where SULO Group operates and the Group's executive management. It plays a key role in fostering effective participation on strategic and ESG-related topics, including workplace safety, inclusion, employee experience, and the Group's long-term direction.

The Council is composed of 12 employee representatives and 9 substitutes, with at least one representative per country, appointed in line with national legal frameworks.

The council objectives are:

- receive regular updates on the company's overall strategy,
- be consulted on transnational matters with significant impact,
- contribute to the development of the Group's strategy and ESG policies.

The EWC complements existing national employee representation bodies (such as local and central works councils), in full compliance with national regulations. Its creation reflects the Group's ambition to maintain a unified, transparent, and respectful social dialogue across all European operations.

Focus: Promoting a Learning Culture in Germany, France, Poland and Sweden

To strengthen continuous learning and support employee development, the Group has deployed several digital training platforms adapted to local organizational needs.

The GoodHabitz e-learning platform has been rolled out in Germany, France, Poland and Sweden (including Ilab and A.T.S.), offering multilingual soft-skills training, self-assessments, and diverse learning formats accessible to employees across all functions. Approximately 280 employees are currently active users of the platform.

In parallel, the Edflex online learning platform has been implemented at the Langres and Metroplast sites. Similar in scope to GoodHabitz, Edflex provides curated digital content covering both soft and technical skills, further expanding access to flexible learning opportunities across the Group.

Together, these platforms contribute to building a more agile and future-ready workforce by facilitating

continuous skills development and supporting alignment between employee capabilities and evolving business needs.

In addition, skills matrices developed with line managers help identify current and future competency requirements, enabling more personalized learning pathways and strengthening the link between training and operational priorities.

Focus – Quality of life at work

Improving quality of life at work remains a priority. In 2025, the Orwak site invested in two new welding robots, reducing physical strain for welders, improving ergonomics, and enhancing overall working conditions while maintaining high production standards.

In the Herford production areas, ergonomic floor mats have been installed to reduce the physical strain on employees' feet and knees caused by the hardness of industrial flooring. In addition, cooling arm sleeves are made available to employees exposed to high-temperature environments and, during the summer period, to loading teams working outdoors on site.

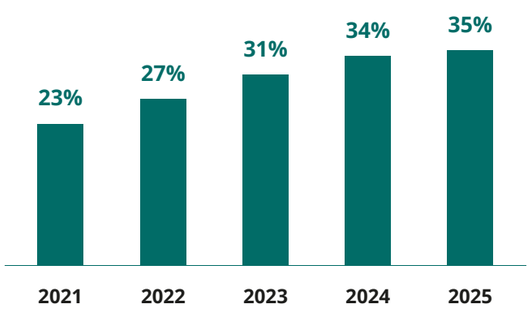
Furthermore, the Group promotes flexible working arrangements by offering employees up to two days of remote working per week.

2.3.3 DIVERSITY, EQUALITY & INCLUSION

At SULO Group, we prohibit any discrimination based on gender, age, lifestyle, actual or perceived membership in a particular ethnic group or nation, health status, disability, religion, political opinion or trade union activity. Ethics, human rights, and the fight against all forms of discrimination are values that apply to our own activities and those of our subcontractors and are set out in our Code of Conduct, to which every employee is committed, and our Supplier Code of Conduct, to which our partners must commit.

Gender equality

Leadership positions filled with women



To comply with the French law of September 5, 2018, on the elimination of the gender pay gap, Sulo France has improved gender parity, achieving a score of 70/100 in the 2025 Gender Equality Index.

In addition, women are considered for management positions, with more than 30% of management positions.

Employees with disabilities

SULO Group promotes initiatives to support people with disabilities or those excluded from the labor market, either by employing them directly or by contracting with organizations that employ them.

Group Spendings:

- 2022 570 k€
- 2023 721 k€
- 2024 875 k€
- 2025 822 k€ (discontinuation of purchases following product end-of-life)

Total number of employees with reported disabilities:

December 2023
55 employees

December 2024
54 employees

December 2025
54 employees

Focus: Working with prison inmates

Sulo France outsources the entire production of its wooden composters to prison workshops. This activity is certified under the PePs label — the first and only program that guarantees responsible and inclusive production conditions within correctional facilities. The label ensures that inmates are fairly paid, receive appropriate training, and that labor standards are fully respected. Sulo France is proud to be among the first companies to have obtained and upheld this certification.

2.3.4 RESPECT OF HUMAN RIGHTS & ESG PERFORMANCE IN THE VALUE CHAIN

We promote social and environmental responsibility throughout our operations and actively engage our suppliers, service providers, and subcontractors in this commitment.

Our commitment to the Science-Based Targets initiative (SBTi) drives us to set ambitious and measurable targets for Scope 3 carbon emissions reductions. In parallel, we strengthen the assessment and continuous improvement of ESG practices across our supply chain.

These commitments have led to the development of a Sustainable Procurement Policy, ensuring that our suppliers meet rigorous environmental and social responsibility standards.

Purchasing at SULO Group

Purchasing meets the needs of the Group's industrial, service, and distribution activities. It covers five main categories:

- production (raw materials, energy, components),
- equipment (machinery, civil engineering),
- logistics,
- trade,
- services (human resources, IT, environment, health and safety, marketing, communication, finance, audit).

The supply chain for industrial sites is predominantly local, with less than 4% of production purchases made outside Europe.

More than 8 000 companies supply the Group's sites, with the top 500 suppliers accounting for over 80% of the Group's purchases.

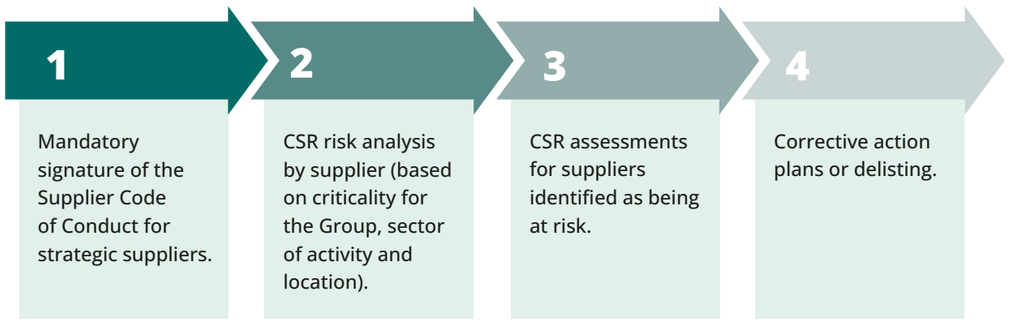
Purchasing policy

The SULO Group's purchasing policy favors the establishment of medium- and long-term contracts and partnerships with suppliers.

Given the increasing complexity of global supply chains and emerging risks, we have strengthened our sustainable purchasing approach to integrate key CSR standards:

- regulatory compliance,
- integrity and business ethics,
- human rights and working conditions,
- health and safety protection,
- environmental protection,
- adherence to the principles of the Global Compact,
- inclusion of an internal carbon cost in strategic procurement decisions to support lower-emission choices.

Since 2023, a formalized purchasing process has been developed to increase transparency on the CSR performance of our suppliers in a dynamic of continuous improvement. It comprises four main stages:



2025 ACHIEVEMENTS

- CSR risk analysis initiated for all suppliers with annual sales exceeding 100 k€
  → 90% of targeted spend assessed (covering 414 suppliers) vs 70% in 2024
- External CSR evaluation completed for more than 36% of spend assessed
- Mapping of supplier ISO certifications completed
  → 139 suppliers in 2025 (vs 81 in 2024) certified ISO 9001
  → 97 suppliers in 2025 (vs 54 in 2024) certified ISO 14001

Based on the results of these assessments, the Purchasing department defines corrective action plans in collaboration with the suppliers concerned to address identified gaps and strengthen ESG performance. Where non-compliance persists beyond the agreed implementation timeframe, a supplier delisting policy may be applied, restricting access to the Group's tenders.

The latest risk mapping identified four suppliers presenting a high CSR risk. Rather than immediate exclusion, these suppliers will benefit from dedicated support from SULO Group teams in 2026, with the objective of improving their practices, mitigating risks, and fostering alignment with the Group's responsible sourcing standards.

Focus: Strengthening Responsible Purchasing Skills

To support our sustainable procurement initiatives, SULO Group ensures that all purchasing teams are continuously trained in responsible procurement practices.

This training is delivered through a certified program accredited by the CPD Certification Service, the world's leading provider of continuing professional development certification.

The program enables buyers to better understand the environmental, social, and ethical challenges specific to their functions and to apply these principles in their daily activities.

Looking ahead, one of the key challenges for our purchasing teams will be to improve the accuracy and completeness of Scope 3 CO_2 emissions data across our supply chain.

This effort is critical to achieving the carbon reduction targets defined as part of SULO Group's Science-Based Targets initiative (SBTi) commitment.

2.4 Governance & Compliance

Business ethics form a fundamental pillar of the Group social, societal and environmental responsibility. The Group's ethical framework is built on strict compliance with all applicable regulations, including those governing anti-corruption, competition, embargoes, personal data protection, information security and the fight against tax evasion.

Operating across multiple regions with rapidly evolving local and international regulatory landscapes requires close oversight of both Group-level and subsidiary practices, to ensure that all employees adhere to the highest standards of business ethics worldwide.

To support this commitment, SULO Group ensures the effective deployment and dissemination of Group policies across all sites, under the supervision of the Ethics & Compliance Committee, which meets three times a year.

This committee brings together the CEO of the Group, the Group Vice-President Finance, Legal & IT, the Group Vice-President Human Resources, the Group Legal Director, and the Strategic Project Manager (also in charge of Internal Control and Compliance).

This governance structure ensures that the Group's ethical policies are consistently embedded in daily operations.

2.4.1 BUSINESS CONDUCT

The Group's Global Executive Committee plays an active role in preventing corruption risks and ensuring compliance with competition law. Through the Ethics & Compliance Committee, it receives regular updates on corruption-related risks and other ethics matters. The Ethics & Compliance Committee also monitors these issues from a legal and regulatory perspective, taking into account developments in international law and potential reputational impacts (see section 2.5.1 – Ethics & Compliance Committee).

2.4.1.1 Business conduct policy

The Group's corporate culture is anchored in its purpose and four core values: we innovate, we are customer-centric, we care, and we win together. Building on this culture and on its Code of Business Conduct, the Group has structured its approach to business conduct around four pillars:

Ensuring employee well-being and protecting the environment

The Group is committed to fostering a safe, respectful and inclusive working environment for all employees, where diversity is valued and discrimination or harassment is not tolerated. Health and safety are a top priority, and the Group continuously works to prevent risks and promote safe behaviors across all activities.

In parallel, the Group pursues an ambitious environmental protection policy, going beyond regulatory requirements where necessary. Employees are expected to act responsibly and to contribute actively to the protection of natural resources and the reduction of environmental impact.

Combating corruption and acting in accordance with the rules of trade

The Group applies a zero tolerance approach to corruption, influence peddling and any form of unethical business practice. It requires integrity, honesty and transparency in all business relationships, whether with customers, suppliers, partners or public authorities. Strict rules, tightened in 2025, govern gifts, hospitality, sponsorships and the use of intermediaries to prevent undue influence or conflicts of interest. The Group also promotes fair and open competition, ensuring compliance with antitrust laws and ethical market practices.

Protecting tangible and intangible assets and data

The protection of the Group's tangible and intangible assets is essential to safeguarding its performance, reputation and long term value. Employees are responsible for the proper use of physical assets as well as for preserving the confidentiality of sensitive business information, know-how and intellectual property. The Group also places strong emphasis on the protection of personal data, ensuring that it is collected, processed and stored in compliance with applicable regulations. Vigilance and responsible behavior are required at all times to prevent misuse, loss or unauthorized disclosure of information.

The cybersecurity & data protection policy is described in section 3.4.2.

Implementing procedures to ensure the application of ethical rules

To ensure the effective implementation of its ethical principles, the Group has established clear governance, reporting mechanisms and disciplinary procedures. Employees are encouraged to speak up and report any behavior that may be inconsistent with the Code of Business Conduct, in a secure and confidential manner.

The whistleblowing system protects individuals acting in good faith and supports the early detection of potential misconduct. Any breach of the Code may result in appropriate disciplinary measures, reinforcing the Group's commitment to ethical conduct.

Each new employee commits to strictly complying with the Code of Business Conduct upon joining the Group, and all documents remain accessible at any time on the Group intranet. To facilitate access and ensure visibility, regular email reminders are issued to employees indicating where these documents can be found.

2.4.1.2 Business conduct prevention and detection

To prevent and detect business conduct risks, the Group has implemented mandatory compliance training programs tailored to employees most exposed to ethical and regulatory risks, in line with the principles set out in its Code of Business Conduct. These prevention and detection measures are designed based on the Group's risk assessment, which identifies the main ethics and compliance risks across activities and geographies.

Anti corruption training is mandatory for employees working in functions likely to make binding decisions for the Group or exposed to corruption risks, including Sales, Supply Chain, Purchasing, Human Resources, Information Systems, Legal and Finance. The training consists of a 30 minute e-learning module designed to raise awareness of corruption risks and the key principles of the French Sapin II Law (French anti-

corruption law of December 9, 2016), complemented by a knowledge-testing quiz and regular refresher sessions.

Training coverage for employees exposed to anti-corruption risks stands at 95%.

Fair competition training applies to all sales employees, including support teams, as well as to members of Executive Management and their direct reports. It aims to prevent anti-competitive practices by reinforcing awareness of competition law requirements, particularly with regard to the handling of sensitive information, pricing practices and relations with competitors.

90% of employees exposed to fair competition risks have completed dedicated training.

GDPR (General Data Protection Regulation) training is mandatory for employees who have access to personal data within Europe, notably in Sales, Supply Chain, Purchasing, Human Resources, Information Systems, Legal and Finance. This training focuses on the lawful collection, use and protection of personal data, in compliance with applicable data protection regulations.

The proportion of employees exposed to GRPD risks who have received training has reached 90%.

As an industrial organization, the share of employees exposed to the aforementioned risks represents approximately 45% of the Group's total workforce, and around 85% when excluding blue collar roles.

In addition to training, key compliance controls are embedded in the Group's internal control framework and are assessed annually through the Internal Control Questionnaire completed by each subsidiary, with corrective action plans implemented where necessary. Beginning in 2026, a new Internal Audit Department will implement dedicated compliance audits, with the objective of covering 100% of Group entities over a four-year cycle.

Together, these measures form a comprehensive compliance framework covering the prevention, detection and remediation of business conduct risk.

2.4.2 CYBERSECURITY & DATA PROTECTION

2.4.2.1 Cybersecurity and personal data protection policy

In an increasingly connected world, cybersecurity and the protection of personal data have become more critical than ever. While cybersecurity focuses on safeguarding IT systems, networks, and data from cyberattacks, personal data protection concerns the proper management and secure handling of sensitive information relating to individuals.

To ensure the security and compliance of the Group's information system, several key documents are shared with the relevant stakeholders. The Information System Security Policy (ISSP) is communicated to all Group IT teams as well as to internal and external auditors who request access to it. The IT Charter is provided to all users of the information system during the onboarding process, and sets out the rules with which they are required to comply.

In addition, before any partner is granted connection to our information system, they must sign an agreement outlining our cybersecurity requirements.

Finally, a range of complementary documents and targeted safety guidelines are circulated to specific user groups - such as those covering the use of Artificial Intelligence, GDPR compliance, or industrial safety standards for machinery.

Ensuring compliant usage of data

The Group has implemented a comprehensive personal data governance framework, comprising a general personal data procedure, a dedicated procedure for the exercise of data subjects' rights, and a data breach notification procedure. In addition, standardized Group templates—such as information notices—and decision-support tools—such as criteria for determining when to conduct an impact assessment or when to apply an assessment grid—are developed and circulated.

All these policies are drafted and published in English at a minimum. They are made available to Data Protection Guardians (DPG) in each entity across the Group via the SULO Group Personal Data Protection SharePoint platform. To ensure continued awareness, a new training dedicated to Data Protection Guardians will be rolled out in 2026.

As part of the Group's IT security framework, information systems generate log files—commonly referred to as traces—which are automatically produced by the systems in use and provide a record of user activity. Once validated, these traces can be analyzed to detect any abnormal or malicious behavior. In order to strengthen this monitoring capability, the Group has progressively expanded the scope of trace collection to better cover operational processes and their associated risks. This effort will continue in order to enable the earliest possible detection of potential attacks.

In 2022 and in 2025, the Group enhanced its log-collection system by deploying a more advanced technology, without altering either the scope or the volume of data collected, thereby improving overall visibility across all IT system.

Protecting our data and information systems

The Group's information security policy establishes a comprehensive framework aligned with leading industry standards for critical infrastructure and applies across all Group entities. This framework has been further reinforced with a newly developed set of standards specifically designed for the Group's industrial IT systems.

As part of its data and information system protection measures, the Group has deployed an advanced trace collection architecture. This system gathers audit data from all servers and workstations through native operating system tools, antivirus solutions, and an additional Endpoint Detection and Response (EDR) technology. The EDR solution identifies the processes executed and monitors Internet access. In parallel, the Group collects and analyzes application-level data covering privileged accounts, access rights, and critical transactions. All collected information is centralized within the Group's recently upgraded Security Information and Event Management (SIEM) system.

Resilience is the guiding principle of the Group's global cybersecurity strategy. This requires a high level of vigilance with regard to data and software availability, strict segregation and differentiation of environments according to their purpose, the capacity to restore data rapidly while minimizing losses, and the ability to detect intrusions or data leaks at the earliest possible stage.

The policy is structured around five key pillars:

- implementation of fundamental security controls,
- application security and the early detection of suspicious activity,
- user awareness raising to ensure all employees act as cybersecurity partners,
- governance mechanisms enabling oversight and monitoring of the policy,
- deployment of cybersecurity projects and coordinated incident management.

In terms of governance, the Group has adopted a reference framework based on recognized best practices for critical infrastructure, drawing in particular on standards from the French National Agency for Information Systems Security (ANSSI) and the U.S. National Institute of Standards and Technology (NIST). This framework underpins a Group wide policy complemented by a new suite of standards dedicated to industrial IT environments, thereby strengthening the overall information systems security policy.

Operational dashboards have been developed to monitor threats, track project progress and measure the coverage of security controls, providing management with clear, consolidated oversight.

Looking ahead, the Group will continue enhancing its crisis management capabilities by planning and testing crisis scenarios and by further developing business continuity plans covering both core infrastructure and industrial information systems.

2.4.2.2 Cybersecurity and personal data protection action plan

The Group applies the following specific measures for the protection of personal data:

- appointment of a Group Data Protection Officer (DPO) and dedicated contact point to ensure compliance with GDPR requirements and to handle data subjects' rights requests,
- mandatory GDPR training for all individuals who process personal data, as part of the Group's business conduct prevention framework remote awareness,
- strict access control policies based on the principle of least privilege, ensuring that personal data is accessible only to authorized personnel with a legitimate business need.

Ensuring information security

The Group continues to strengthen its crisis-management preparedness by planning and testing crisis scenarios, as well as by developing business continuity scenarios for its core infrastructure and industrial information systems.

A number of completed and ongoing initiatives are aimed at reinforcing the security of IT infrastructure and equipment—particularly those linked to cash management and industrial systems—thereby helping to mitigate the risk of internal fraud and external intrusion. Centralized supervision, operated through an Automated Security Operations Center (SOC) managed by AI and behavior applications, ensures the ability to detect, analyze, and respond rapidly to threats.

Additional awareness-raising actions are conducted each year to strengthen employees' understanding of cyber risks, especially phishing and ransomware. In 2024, two large-scale simulation exercises were carried out. In 2025, a phishing simulation campaign was rolled out to all users, in the different languages used across the Group. The Group also performs regular attack simulations (red-team exercises) to assess the effectiveness of its overall strategy and processes, including resilience, detection, response capabilities, baseline procedure compliance, and user awareness.

The Group also maintains a disaster recovery plan supported by a regularly tested backup, recovery, and versioning policy covering both server application data and centrally synchronized user data from workstations.

This plan is reinforced by technological diversification and an architectural design that limits exposure to systemic incidents.

A GDPR and IT security questionnaire is systematically used to assess the nature of private and sensitive data involved in each new project managed jointly by the Security and Legal teams.

Strict segregation of roles ensures robust access-rights management across applications, including regular reviews of granted privileges to confirm that only strictly necessary permissions are assigned and that no conflicting rights are present.

The Group continues to enhance its cybersecurity posture through the progressive strengthening of identity and access-management controls, improved governance of privileged accounts, and the gradual reinforcement of data-protection and monitoring mechanisms. These initiatives complement existing detection, response, and incident management capabilities.

Actions

The strategy launched in 2020 continued throughout 2025, with the following key areas of focus:

- regular employee awareness initiatives, using a variety of methods and tools, with priority given to formats that foster greater interactivity. A higher number of simulation exercises were conducted in 2024 and 2025, and the scenarios used were further diversified,
- expanded supervision of compliance with fundamental security requirements, now covering all software components within the information system,
- enhanced event-collection capabilities, significantly improving detection capacity. The Group intends to continue strengthening the collection and analysis of traces from both industrial and non-industrial information systems,
- improved response processes, guided by two objectives: increased responsiveness and enhanced resilience. The Group will continue refining and testing its crisis-management scenarios,
- reinforced authentication measures, including stricter password complexity rules for user and privileged accounts and the gradual strengthening of multi-factor authentication (MFA).



2.4.3 WHISTLEBLOWING SYSTEM

Whistleblowing and Ethics Compliance

In accordance with the Group's Code of Business Conduct, a whistleblowing system has been in place since 2021, fully aligned with the requirements of the Sapin II law.

The mechanism is accessible to all individuals working with the Group - employees, corporate officers, temporary workers, trainees, and service providers - allowing them to report any behavior that breaches the Code of Business Conduct or applicable laws and regulations.

Reports may concern any matter of which the individual has direct knowledge, including:

- crimes or offences,
- serious and manifest breaches of international commitments or regulations,
- threats or significant harm to the public interest,
- conduct contrary to the Group's ethical principles, including harassment, discrimination, corruption, influence peddling, or conflicts of interest.

In the event of a breach in the areas described above, employees are encouraged to raise concerns with their line manager. When this is not feasible, they can submit a report directly through the dedicated whistleblowing platform. The platform is available in English, French, German and Spanish via the Group intranet, and all reports are transmitted to the Ethics & Compliance Committee.

Guarantees of Confidentiality and Protection

The Group guarantees that all alerts are treated confidentially, securely and without retaliation.

A dedicated investigation procedure ensures that each admissible alert is handled diligently, independently and objectively. An investigator is appointed to lead the full process - from assessment to resolution - and to prepare a formal investigation report with findings and recommended follow-up actions. Except in complex cases, alerts are processed within the three-month statutory period.

2025 Whistleblowing Indicators

- 5 alerts were reported in 2025,
- 20% of alerts were found to be substantiated by year-end,
- the main categories of alerts concerned: conflict of interest, fair competition and unprofessional behavior.

Methodology

Reporting period : The analysis convers the 2025 financial year, i.e.,

January 1, 2025, to December 31, 2025

METHODOLOGY

This CSR report has been prepared with care and honesty, adhering to principles of transparency and accountability. We employed a methodical approach to assess and report on our economic, environmental, and social performance. All data presented was collected from various departments and entities within the company, verified, and consolidated to ensure the accuracy of the information.

Our approach is based on internationally recognized standards, including the Sustainable Development Goals (SDGs) and the Global Reporting Initiative (GRI) guidelines, to ensure consistency and comparability of results. In addition, we have proactively considered the requirements of the upcoming Corporate Sustainability Reporting Directive (CSRD) to ensure future compliance.

We have also been transparent in presenting both the challenges and the progress made, avoiding any exaggeration or understatement of impacts. Therefore, this report provides an honest assessment of our actions, the risks we face, and the opportunities we are embracing to contribute to more sustainable development.

PERIMETER

This report covers Sulo's worldwide plants and offices located in the following countries: Belgium, Chile, Denmark, France, Finland, Germany, Japan, Mexico, The Netherlands, Norway, Poland, Singapore, Spain, Sweden, Switzerland, United Kingdom and United States.

Most indicators are published at consolidated level, and some are published on a limited scope. In that case, this is explicitly mentioned in the report.

When we mention Sulo in the report, it refers to the whole Group. When we refer to a specific geographical area or legal entity, we explicitly mention it in the report.

Sulo GROUP

RECYCLING STARTS HERE

sulogroup.com

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