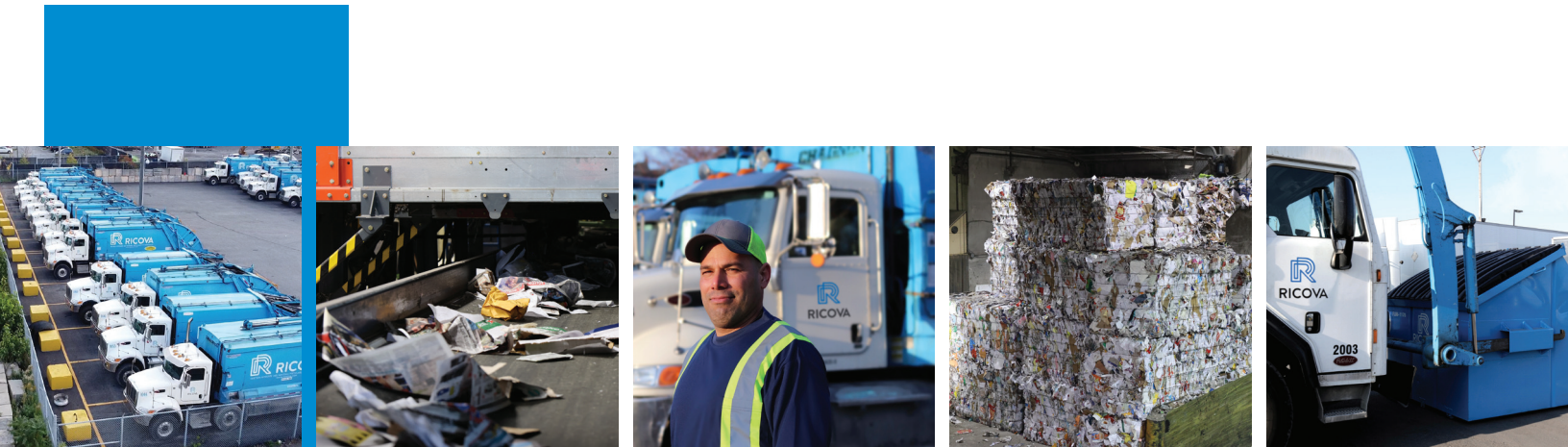




RICOVA
INTEGRATED RECYCLING MANAGEMENT



Because

**EVERY GESTURE
COUNTS**

COMPANY PROFILE

2023

OUR VALUES

In 2023, Ricova updated its mission, vision, and values after a successful year in 2021. In the last four years, the company has been growing, hiring more people, and taking on bigger projects. Ricova has offices in different cities and regions, each with its own way of doing things. To keep our teams strong, especially when it's hard to find workers and we're still growing, it's important that everyone in the company knows and shares the same values.

RESPECT

Respect in our business code of ethics means valuing every individual's worth and treating them with kindness, courtesy, and empathy. We acknowledge and honor diverse perspectives, fostering a workplace where everyone feels heard and valued. Our commitment to respect extends to customers, colleagues, partners, and the broader community, creating a culture of fairness and trust at the core of our business operations.

DETERMINATION

Determination within our business code of ethics reflects our unwavering commitment to achieving our goals and upholding our values. We persistently pursue excellence, even in the face of challenges, and maintain a resolute focus on our mission. This determination ensures that we deliver on our promises to customers, stakeholders, and ourselves, fostering a culture of accountability and integrity that drives our success.

EFFICIENCY

Efficiency in our business code of ethics signifies our dedication to optimizing resources and processes to achieve maximum results. We strive to minimize waste, both in time and resources, ensuring that our actions are purposeful and sustainable. By embracing efficiency, we demonstrate responsible stewardship, deliver value to our stakeholders, and contribute to a thriving, competitive, and environmentally conscious business environment.

CUSTOMER FOCUS

Customer-Focused Value in our business code of ethics is our unwavering commitment to putting customers at the forefront of our decisions and actions. We prioritize their needs, preferences, and satisfaction above all else. By consistently delivering quality products, exceptional service, and meaningful solutions, we build trust, foster long-lasting relationships, and ensure the success and prosperity of our customers, which in turn reflects positively on our business and its reputation.

INTEGRITY

Integrity is the cornerstone of our business code of ethics, guiding us to uphold unwavering honesty, transparency, and ethical conduct in all our interactions. We are committed to doing what is right, even when faced with challenges or temptations. Our integrity ensures that we maintain the trust and confidence of our stakeholders, adhere to legal and moral principles, and consistently act in a manner that aligns with our values, both as individuals and as a business entity.

WHO ARE WE?

Decades of expertise in environment service

In business since 2001, Ricova is a family-owned company with solid experience in the recycling industry. In fact, Ricova is the only entirely Quebec-owned company that is fully integrated: from collection, transportation, processing, and the recovery of materials, Ricova ensures all stages of the recycling chain in Quebec and New Jersey.

Ricova executes all of its waste and recycling activities with a fleet of over 150 trucks in Canada. Operating one sorting center in New Jersey and two sorting centres in Canada that specializes in the sorting and recovery of all types of recyclable materials – cardboard, mixed paper, plastics, metals and glass.

Through its know-how and expertise, Ricova contributes in an important way to the collection, development, and marketing of a large portion of the recycled products coming from many sorting centers around the world. Thanks to a determined, dedicated, and dynamic team, Ricova has become a leader in the responsible management of residual materials in Quebec and plans to do the same in the New Jersey market.

Ricova in Numbers



+ 20 years

and counting of experience in the recovery of recyclable materials



3

sorting centres operating between New Jersey and Canada



100%

Quebec family-owned business



+ 350

More than 350 dedicated employees



150

trucks, more than 40 of which run on compressed natural gas in Canada



140 000

tons of materials processed each year



92%

of material recovered

OUR STORY

It all started in 2001 in an office in Brossard.

Motivated by the aspiration to become an entrepreneur and the desire to be an active partisan in the environment crisis, Ricova's current president and general director, Mr. Dominic Colubriale, founded the company Forest Fibers, now known as Ricova.

This new enterprise took off at a crucial time that sees a sharp increase in exports to Asia. Taking advantage of this new market, Ricova became the first Eastern Canadian company to export recyclable materials, from Quebec and Ontario to Asia.

From 20 employees in 2003 to 350 today, Ricova is rapidly becoming a strong force in the industry and a first-class employer.

With a significant presence in important markets, such as North and South America, and Asia, Ricova is recognized as a world leader in its industry.

Alongside its extensive work in the world market, Ricova has acquired and operated several sorting centers around the world throughout the years and has assembled a sizable fleet of heavy-duty trucks, of which a significant portion runs on compressed gas, for its collection services in Canada. As Ricova celebrated its 20 years anniversary in 2021, it is currently the most integrated company in Quebec in terms of collection, sorting and recovery. Possessing no landfill sites of its own, Ricova is fully committed to promoting and working towards a zero-waste future, all while seeking ways to continuously improve the quality of its sorting of recyclable materials.

Some **Milestones** in the Company

Founding of the company

Forest Fibers is born, now known as Ricova.

Acquisition of its first head office in St-Hubert

With more than 30 employees, this new space is well received!

Ricova goes beyond the borders of Quebec

Opening a sorting centre in New Jersey, which processes 72 000 tonnes of material annually.

Acquisition of three sorting centers in Quebec

Following the bankruptcy of the group Tiru, Ricova acquires a recycling center in Châteauguay and a fleet composed of a few dozen heavy duty vehicles. Ricova, also, begins operating the sorting centers of the city Montreal, of which are in Lachine and Villeray-Saint-Michel-Parc Extension.

Ricova celebrates its 20-year anniversary

This celebrates a new stage in its development and marks two decades of growth, investment, and commitment in offering additional expertise in the collection, sorting and recovery of residual materials in Quebec

2001

2005

2009

2020

2021

OUR TEAM



Dominic Colubriale

PRESIDENT

Dominic grew up within a family originally from Italy, and whose father was deeply passionate about the recyclable materials industry since the 1960s, right as the industry saw its first light. As a result, in 1985, Joseph Colubriale created JC Fibers, a company where Dominic worked for over 15 years. During those years, he climbed the ladder of the family-owned business based out of Chambly; going from sorting center supervisor to sales representative, to sales director, and then to general manager of operations for the company, which, at the time, only had 45 employees. Inspired by his father and driven by his family's entrepreneurial spirit, he founded Ricova in 2001, originally called Forest Fibers at the time. As a young entrepreneur, he frequently travelled to China, India and Europe to negotiate the opening of new markets for Quebec's recyclable materials.

Alongside his work in the world markets, Dominic has acquired and operated several sorting centres in Quebec over the years, on top of building a sizable fleet of heavy vehicles to be used for collections. As Ricova celebrates its 20th anniversary, Ricova has become the most integrated company in Quebec for its collection, sorting, and recovery services of residual and recyclable materials.





Joseph Fanara
VICE-PRESIDENT
USA



Peter Fanara
DIRECTOR OF SALES
US, EAST COAST
USA



Gabrielle Castillo
DIRECTOR
OF LOGISTIC
USA



Lucy Xu
HUMAN RESOURCE
COORDINATOR
USA



Leah Wang
DIRECTOR OF
OPERATIONS
USA



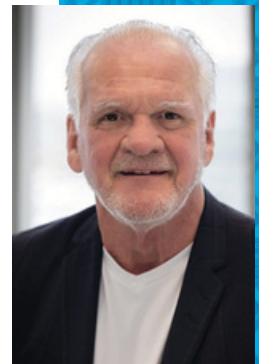
Stephan Bergeron
**VICE-PRESIDENT,
MUNICIPAL OPERATIONS**
CA



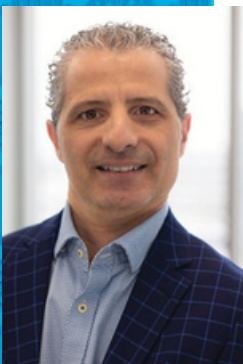
Luis Cristancho
**DIRECTOR
OF FINANCES**
CA



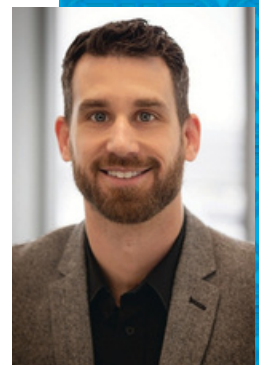
Sylvain Desparois
**DIRECTOR OF
COMMERCIAL SALES**
CA



Aubert Gallant
**DIRECTOR OF BUSINESS
DEVELOPMENT**
CA



Frank Colubriale
**DIRECTOR OF TREASURY
AND CREDIT**
CA



Nicolas Fortier Labonté
**DIRECTOR OF SORTING
CENTRES IN QUEBEC**
CA

OUR SERVICES

SHREDDING & DOCUMENT DESTRUCTION

At RICOVA we offer a variety of Shredding and document destruction solutions catered to your business' needs.

- Free on-site shredding provided at our sorting center located in Clifton NJ.
- Confidential document destruction.
- Mobile shredding.



ROLL-OFF, DROP TRAILER AND LIVE LOADING SERVICES

We could even find **revenue** in your waste stream!

Our services are tailored just for every business!

- 20 and 30 yard roll offs.
- 53ft dry vans.
- Tailored plan unique to your business.
- Fast and quality service.
- Drop & swaps and live loading.
- We accept recycling A material from outside haulers.



HORIZONTAL BALER & COMPACTOR INSTALLATIONS

At Ricova we have a trusted, highly knowledgeable team who can assist in determining the needs of your business and recommending the right machinery to meet your needs. Down to the placement and installation, we will see you through the entire process!



INTERMODAL DRAYAGE AND OTR SOLUTIONS

With **10+ years** of experience in transport services, we provide custom port and rail drayage solutions as well as door-to-door intermodal and OTR solutions that put you in control of your imports, exports and domestic shipments. With service to the tristate area, we can help bridge the gap between ocean and inland transportation from NY and NJ ports.



VALUE-ADDING

With offices in North and South America and Asia, Ricova is led by a team with extensive knowledge of global exports, thus, giving us the ability to market recyclable materials worldwide.

Thanks to our expertise, our vast experience and, above all, our important network of contacts around the globe, Ricova is able to easily intervene in all sorts of issues related to recycling, waste management and cleanliness by implementing global, innovative and customized solutions for municipalities.

OUR SORTING CENTRES

The St-Michel Sorting Centre

Year of acquisition: 2020

Tonnage processed: Between 90 000 and 100 000 tons

Address : 2240, Michel-Jurdant St.
Montreal (Quebec) H1Z 4N7

The St-Michel sorting centre receives recyclable materials from over 18 Montreal boroughs and eco-centres. On top of the municipal tonnage it receives, it processes the material of other sorting centres when they experience breakdowns or reach full capacity. The St-Michel sorting centre is the largest in Quebec and one of the oldest in Canada.

On February 2, 2023, Ricova announced that it had made private investments of more than 6 million dollars to modernize the center. Over the past two and a half years, six optical sorters have been

installed,

which have allowed the mixed paper bales to reach a contamination level of only 2%, which is one of the highest standards of the industry

Châteauguay Sorting Centre

Year of acquisition: 2020

Tonnage processed: Approximative 40 000 tons

Address : 235, Industriel Blvd.
Châteauguay (Quebec) J6J 4Z2

The Châteauguay Sorting Centre was closed for about half of 2022 so that we could proceed with the modernisation of the facility. A similar announcement for the St-Michel sorting centre is planned for some time in 2023. The Châteauguay Sorting Centre, currently, receives the recyclable materials from over 44 cities across the South Shore.



New Jersey Sorting Centre

Year of acquisition: 2009

Tonnage processed: Approximative 72 000 tons

Address: 41 South Broad Street
Clifton NJ 07013

This sorting centre receives the recyclable materials from the surrounding areas of New York City and the state of New Jersey. About 20% of volumes processed comes from residential recycling programs. We plan to expand our presence in this region by acquiring heavy-duty vehicles for the purpose of collections. We are in the process of installing a single stream and commingled recycling line at our Clifton, NJ facility. This upgrade will transform our location into a comprehensive, full-service recycling center, with completion and full operational status anticipated by August 2024.

In 2024, Ricova USA will expand its fleet to 30 trucks, covering Northern New Jersey. This expansion will enable us to better serve both municipalities and the commercial sector in the region. Our commitment to sustainability remains unwavering. We'll continue to invest in innovative technology and processes that reduce our environmental impact and conserve valuable resources.

As part of our 2024 plan, we will work closely with municipalities to help them manage waste efficiently and sustainably. We also aim to provide customized waste management solutions to businesses in the commercial sector, supporting their sustainability goals and regulatory requirements.

Collaboration and community engagement are at the core of our approach. We understand the importance of strong partnerships with local communities, businesses, and municipalities, and we look forward to a future where we can contribute to a cleaner and more sustainable Northern New Jersey.

OUR 2024 PLAN

Project New Jersey



30

trucks servicing municipalities and commercial sectors of Northern New Jersey





RICOVA

INTEGRATED RECYCLING MANAGEMENT

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