

Universal Registration Document

INCLUDING THE ANNUAL FINANCIAL REPORT
Chargeurs

2024

Solidity
and Ambition



COMPAGNIE
CHARGEURS
INVEST



will become on April 9, 2025⁽¹⁾



⁽¹⁾ Subject to approval by the General Meeting of April 9, 2025



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2024 Universal Registration Document

— INCLUDING THE ANNUAL FINANCIAL REPORT
Chargeurs



The Chargeurs Universal Registration Document was filed on March 18, 2025, with the French Financial Markets Authority (AMF), as the competent authority under Regulation (EU) 2017/1129, without prior approval pursuant to Article 9 of the AMF Regulation.

The Universal Registration Document may be used for a public offer of financial instruments or the admission of financial instruments for trading on a regulated market, provided that it is accompanied by a prospectus and, if necessary, a summary of all the amendments made to the Universal Registration Document. The resulting package is then approved by the AMF in accordance with Regulation (EU) 2017/1129.

This document is a reproduction of the official version of the Universal Registration Document including the 2024 Annual Financial Report, which has been prepared under the European Single Electronic Format (ESEF) and filed with the AMF. It is available on the Company's website and on the AMF's website.



More than 150 years

OF ENTREPRENEURIAL SPIRIT

The Compagnie Maritime des Chargeurs Réunis, founded in 1872, was one of the first major international groups. Its activities included air and sea transport at a time when international transport was booming. The Group then diversified its activities into the textile industry and media. In 2015, Michaël Fribourg became the Group's new main shareholder and Chairman and Chief Executive Officer. Under his aegis, Chargeurs has undergone a profound transformation, which has resulted in the strong development of its existing activities and brands, and the creation of new businesses, world champions in their markets. The year 2024 was marked by the successful public tender offer for Chargeurs shares, led by the Groupe Familial Fribourg and its institutional partners, which now hold more than 67% of the Group's share capital. The Group is now opening up a new chapter in its history by becoming Compagnie Chargeurs Invest⁽¹⁾.

1872

Creation of the Compagnie Maritime des Chargeurs Réunis

1963

Creation of the first private long-haul airline (UTA)

1981

Diversification into textiles, media and industry, and disposal of the transport activities

1996

Separation of industrial activities from the media empire and IPO

2015

A NEW ERA OF TRANSFORMATION

Colombus Holding SAS, founded by Michaël Fribourg, becomes the Group's main shareholder. Under the aegis of Michaël Fribourg, the Group underwent a profound transformation thanks to local support for the businesses, major industrial investments and targeted acquisitions.

2017

Creation of the NATIVA™ program for merino wool. Luxury Fibers becomes the pioneer in the trading of eco-designed and traceable natural fibers

2018

Acquisition of PCC Interlining (USA): Chargeurs becomes the world leader in interlining fabrics

2019

Launch of the new 4.0 production line at Novacel, further strengthening the business line's operational excellence

2020

Creation of Museum Studio with the acquisition of D&P Inc, US leader in integrated solutions for museums

2021

Acquisitions of Swaine, a gem in British luxury goods, and Altesse Studio, a French Luxury Haircare brand. Chargeurs enters the world of luxury goods

2022

Acquisition of Skira, publisher of high-end art books, and Cambridge Satchel, the high-end leather goods brand

2023

Two new innovative products launched at Chargeurs PCC: Zero-Water Dyeing, a range of innovative interlinings, and Pearlflex, a new PVC-free advertising canvas fabric made from recycled PET yarn

2024

Success of the public tender offer for the Chargeurs group: Groupe Familial Fribourg and its partners control more than 67% of the share capital of Chargeurs

Consolidation, within Chargeurs PCC, of the strategic assets acquired from the Swiss company Cilander

Acquisition of a majority stake of 52% in Grand Palais Immersif

Launch by Novacel of Vegetal+, an eco-responsible solution composed of more than 80% of bio-based materials

Launch of the NATIVA™ traceability protocol for cotton and cashmere fibers

2025

A NEW TURNING POINT IN THE GROUP'S HISTORY

After 10 years of profound transformation of the businesses and the success of the public tender offer led by the Groupe Familial Fribourg and its partners, Chargeurs turns over a new page in its history and becomes Compagnie Chargeurs Invest⁽¹⁾. The Group thus affirms its industrial and financial vocation, and its culture of active portfolio management of high-value assets.

Compagnie Chargeurs Invest will operate and develop in three thematic platforms in which it has a competitive advantage. This new reality is witnessed by the publication of a net asset value (NAV), which will make it possible to follow the growth of the Group's intrinsic value.

⁽¹⁾ Subject to approval by the General Meeting of April 9, 2025

2024

Key figures

— 5 BUSINESSES WITH UNIQUE EXPERTISE

€729.6m
revenue

€39.3m

2024 recurring
operating profit

€581m

Net asset value
at December 31, 2024

More than 67%

of Chargeurs share capital
owned by Groupe
Familial Fribourg
and its partners

Nearly
2,600
employees

Industrial
and commercial
presence on
5 continents

20
production
sites

14
R&D centers
worldwide

5.21
accident frequency rate
(down 30% compared
to 2023)

-10%
water withdrawals
in thousands of m³
compared to 2023

31.3%
of revenue
generated by sustainable
products



Interview

MICHAËL FRIBOURG
Chief Executive Officer

Following the public tender offer in 2024, what strategic vision does the Groupe Familial Fribourg have for the future of the house?

With major institutional and family partners that supported us in the success of our public tender offer, we have provided Chargeurs with a capital structure better suited to its ambitions.

We now open a new chapter of renewed drive and acceleration with the same discipline, which has been the source of our strength and operational success over the last ten years.

Chargeurs is developing a portfolio of world-class assets, international champions, which should benefit from tailor-made development in the coming years.

How do you see the year 2024?

2024 has been a year of great rebound and strong cash generation.

After a year in 2023 in which a succession of crises impacted some of our businesses, all businesses put in a remarkable performance, driven in particular by the spectacular success of Museum Studio and the very strong rebound of Novacel.

“After 10 years of profound transformation of the businesses and the success of the public tender offer, we are opening up a new chapter in the Group’s history by changing the name from Chargeurs to Compagnie Chargeurs Invest.”

Our global champion, Museum Studio, continues its success story with like-for-like revenue growth of 33.3%, a doubling of its recurring operating profit and a record order book of more than €330 million. Thanks to its majority stake in Grand Palais Immersif acquired in August 2024, Museum Studio is strengthening its influence in France and abroad and creating a new dynamic in the field of immersive and visitor experience.

Despite an unfavorable environment in the European luxury sector, Chargeurs PCC managed to outperform its market with like-for-like revenue growth of 3.5%. This is thanks to its proactive commercial strategy, focused on innovation and technological excellence. With the acquisition of the strategic assets of the Swiss company Cilander in July 2024, Chargeurs PCC is integrating new technological expertise and strengthening its position in promising new markets, such as military equipment, outdoor, mobility and high-end textiles.

Building on the success of NATIVA™ with sales volumes up by more than 20%, Luxury Fibers is extending the NATIVA™ program to cotton and cashmere and thus consolidating its position as world champion in the trading of sustainable natural fibers.

The three Personal Goods brands continue to develop their ranges and extend their distribution. They posted remarkable commercial growth with like-for-like revenue growth of 18.5%.

Novacel, after a year impacted by various crises in 2023, demonstrated its strong ability to rebound, with like-for-like revenue growth of 9.3% and an increase of more than 77% in its recurring operating profit from activities.

These sharply rising results are the result of the commitment and determination of all our

 *We are entering this new phase with renewed ambition and strength, to continue to build global champions and accelerate the creation of sustainable value.”*

employees, who work on a daily basis to promote the know-how and expertise of our businesses.

Building on these successes, we are distributing again a dividend of €0.13 per share for fiscal year 2024, a strong signal of our confidence in the future.

Last January, you announced the change of the name from Chargeurs to Compagnie Chargeurs Invest, accompanied by a new strategic trajectory. What does this mean for the Group and its businesses?

After 10 years of profound transformation of the businesses and the success of the public tender offer, we are opening up a new chapter in the Group's history by changing the name from Chargeurs to Compagnie Chargeurs Invest.

This change of identity is part of our industrial and international tradition, anchored in the history of our house founded in 1872, and bears witness to our dual industrial and financial vocation. We are fully asserting our role, on the one hand, as an operator and developer of global champions, and, on the other hand, as an investor with an active portfolio management of high value-added assets.

Today we are starting a new trajectory to change the scale of our businesses and increase their impact. To provide greater clarity and infuse yet more ambition into our activities, these will be now organized around three platforms, identified as the three thematic priorities where the Group has a competitive advantage:

- **Culture & Education**, including Museum Studio;
- **Fashion & Know-how**, including Chargeurs PCC, Luxury Fibers and Personal Goods;
- **Innovative Materials**, including Novacel.

This organization will enable us to adopt a tailor-made approach to manage and optimize the development, value and impact of our asset portfolio, based on an internal strategic and asset management analysis matrix. Different development paths and sustainable value creation will be considered for each business.

To reflect this new trajectory and realize the creation of sustainable value, we are publishing for the first time our Net Asset Value (NAV), which amounted to €581 million, or €24.1 per share at

the end of 2024. Establishing and monitoring this indicator will enable everyone – shareholders, employees, partners and stakeholders – to measure the Group's industrial and financial power.

What place do ESG commitments have in the Group's plans?

For the first time, we are publishing a carbon trajectory, associated with an ambitious Climate Transition Plan. Given the strong growth profile of the Group's consolidated assets, and given the available technologies and viable business models, this represents a challenge for our businesses for the next five years. We must admit that we do not have all the answers, but the entire value chain must be galvanized. We have also set a target for reducing freshwater withdrawals related to our production activities by 30% compared to 2022 and we have increased the awareness of our businesses about the physical risks for their production sites, such as the risk of flooding or water stress. Finally, we made progress on our societal commitments, by significantly reducing our accident frequency rate compared to 2023. We leave no stone unturned, and in a context of a war for talent and the transformation of certain businesses, we are prioritizing the development of our employees' skills.

Looking to the years ahead, what are your goals?

Our objective is to grow our Net Asset Value by an annual average of between 8 and 10% for the period 2025-2030, while maintaining net financial debt at a controlled normative level.

In a complex geopolitical context, we are convinced that our comparative advantages and our global reach will enable us to take advantage of future opportunities.

A dual industrial and financial vocation

AN OPERATOR AND DEVELOPER OF GLOBAL CHAMPIONS IN INDUSTRY AND SERVICES

CULTURE & EDUCATION



Museum Studio

World No.1 in cultural engineering and production

€140.1m
in revenue in 2024

400
employees



FASHION & KNOW-HOW



Chargeurs PCC

World No. 1 in technical interlining for the luxury and fashion industries

€202.8m
in revenue in 2024

1,200
employees



Luxury Fibers

World No.1 in traceable natural fibers trading

€74.4m
in revenue in 2024

50
employees



Personal Goods

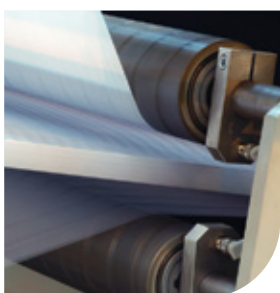
Premium personal accessories

€13.6m
in revenue in 2024

150
employees



INNOVATIVE MATERIALS



Novacel

World No. 1
in industrial
process films

€297.2m

in revenue in 2024

800

employees



A CULTURE OF **ACTIVE** **PORTFOLIO MANAGEMENT**

LONG-TERM FAMILY
AND INSTITUTIONAL
SHAREHOLDER BASE

— **NET ASSET VALUE**

at December 31, 2024

€581m

— **CONSOLIDATED TOTAL EQUITY**

at December 31, 2024

€315.7m

— **DIVIDEND PER SHARE ⁽¹⁾**

for the year 2024

€0.13

⁽¹⁾ Proposed by the Board of Directors to the General Meeting of April 9, 2025



A new strategic trajectory

— TO REFLECT ITS DUAL INDUSTRIAL AND FINANCIAL CULTURE

1

A statement of the dual industrial and financial culture

After 10 years of profound transformation of the businesses and the success of the public tender offer conducted by the Groupe Familial Fribourg and its partners in the spring of 2024, the Group is opening up a new chapter in its history.

To reflect its dual industrial and financial culture, Chargeurs changed its corporate identity and became Compagnie Chargeurs Invest⁽¹⁾. The Group thus affirms its dual vocation as an industrial operator actively supporting the development of global champions, and as an investor strengthening the culture of wealth management of its asset portfolio, leaders in their markets.

With its portfolio of high value-added businesses, its recognized expertise as a builder of global champions and its new capital structure, the Group will be entering a new phase of development to change its businesses and accentuate their impact.

2

A business structure organized around three thematic platforms

Compagnie Chargeurs Invest will focus its development on three sectoral themes where it has a competitive advantage and thus organize its activities around three thematic platforms:

- **Culture & Education**, including Museum Studio;
- **Fashion & Know-how**, including Chargeurs PCC, Luxury Fibers and Personal Goods;
- **Innovative Materials**, including Novacel.

3

A new analysis management framework to optimize sustainable value creation

In order to refine the management and optimization of the development of the value and impact of the Group's portfolio, a strategic and asset analysis matrix has been developed. Each activity is assessed according to a matrix composed of 10 criteria:

- **Organic growth:** Ability of the business to grow in a stable and sustainable manner by drawing on internal means, and prioritizing resources and inputs compatible with sustainable transformation objectives

- **Globality:** International presence and influence
- **Profitability:** Ability of the business to generate profit and cash, by leveraging opportunities arising from the double materiality matrix
- **Capability to generate end-impact:** Proximity to the end-customer and strategic positioning in the value chain, in particular through our capacity for innovation, by supporting our customers in achieving their sustainability objectives
- **Low capex intensity:** Low investment required to produce, grow and sustain, with careful selection of investments with a positive long-term impact
- **Low volatility:** Low exposure to market fluctuation
- **Low regulation context:** Low exposure to changes in standards and regulations by anticipating foreseeable changes
- **Employment attractiveness:** Ability to attract and retain talent, to perpetuate know-how by supporting the development of our employees and promoting the sustainability commitments made by the Group
- **Addressable critical size within the industry:** Ability of the business to weigh in its sector (> than its market)
- **Attractiveness for a minority partner:** Possibility of opening up the capital while retaining control, by being recognized as a long-term partner

⁽¹⁾ Subject to approval by the General Meeting of April 9, 2025

4

A tailor-made approach to development and sustainable value creation

On the basis of this new matrix, the Group will adopt a tailor-made approach to support and create sustainable value, by defining the means to remain the best shareholder-developer for each activity.

Different development paths and sustainable value creation will be considered for each business line:

- **In-house development:** investments in industrial facilities and targeted strategic acquisitions, such as those made to date, to develop and strengthen know-how, business line offerings and geographical expansion
- **Combined development:** contributions or mergers of assets to accelerate development and strengthen the impact and positioning of the business. Combined development will make it possible to hold assets of critical size without short-term cash-outs, in particular in markets subject to significant financial, non-financial or regulatory constraints. The realization of synergies and the realization of value through exchange among equals will result from these mergers.

- **Arbitrage:** partial asset disposals may be considered to crystallize value creation and reallocate the cash generated.

Environmental, social and governance issues will be fully integrated into the various paths planned to strengthen and ensure the long-term performance and resilience of the businesses.

5

A new performance indicator to materialize value creation

To reflect this new value creation strategy, the Group published its net asset value (NAV) for the first time in February 2025. Determined by an external expert and based on a multi-criteria valuation method, it will be updated and communicated every six months.

At December 31, 2024

€581m

Net asset value
(NAV)

€24.1

Net asset value
per share

6

Outlook: accelerating sustainable value creation

Compagnie Chargeurs Invest will focus on accelerating sustainable value creation by increasing NAV, while maintaining net financial debt at a controlled normative level. The Group thus aims, for the period 2025-2030:

- [8 – 10%] compound annual growth rate⁽²⁾ of NAV
- [2x – 3x] consolidated net debt/Ebitda leverage ratio⁽³⁾.

The Group has also set itself specific sustainability targets for the period 2025-2030. The objectives defined in connection with this new strategic trajectory are presented in section 2.1.3 "Sustainability strategy", of this Universal Registration Document.

⁽²⁾ Excluding dividend payments

⁽³⁾ Group consolidated EBITDA

Our shared value creation model

OUR RESOURCES

At December 31, 2024

ECONOMIC AND FINANCIAL CAPITAL

- A controlling, committed and engaged family shareholder
- More than **€315m** in total equity
- More than **150 years** of history

HUMAN CAPITAL

- Nearly **2,600 employees** driven by strong expertise in more than **100 countries**
- **36% women**, of which **36%** women among managers

NATURAL CAPITAL

- Energy, water
- Raw materials, including polymers, organic or plant-based materials, chemical or biological products

PRODUCTIVE PORTFOLIO

- A global industrial and commercial presence
- **20** industrial production sites
- A strong culture of innovation with **14** R&D and quality laboratories

SHARE CAPITAL

- More than **100** suppliers (Tiers 1 and 2) committed over time
- Corporate **sponsorship**

TRENDS

Responsible growth/Premiumization/
of cultural heritage

A DUAL VOCATION

- **Investor** with an active management culture of a high value-added assets' portfolio

A TAILOR-MADE APPROACH TO

In-house development

Operate and enhance value of an assets portfolio based on three thematic platforms

FASHION & KNOW-HOW

At the heart of creative excellence and exceptional craftsmanship

UPSTREAM

- Raw materials and services

OPERATIONS

- Investment management
- R&D and innovation
- Design, creation

Personalization/Transmission

- Operator and developer of global champions

DEVELOPMENT AND VALUE CREATION

Combined development

Arbitrage

CULTURE & EDUCATION

Serving cultural transmission and innovation

Innovative solutions to support industrial performance

INNOVATIVE MATERIALS

OUR VALUE CREATION MODEL

At December 31, 2024

FOR OUR SHAREHOLDERS AND PARTNERS

- Net asset value of more than **€580 million**, i.e. more than **€24** per share
- More than **€63 million** in cash generated by the businesses

FOR OUR CUSTOMERS AND END-USERS

- Nearly **€730 million** in revenue
- More than **30%** of revenue from more sustainable products (Oxygen and NATIVA™ growing strongly)
 - More than **€330 million** order book for Museum Studio and emblematic projects delivered

FOR OUR EMPLOYEES AND THE ENVIRONMENT

- **15 training hours** per employee per year on average
- Occupational accident frequency rate **5.21** (down 30% vs. 2023)
- Commitment to reduce CO₂ emissions by **26%** by 2030, compared to 2022 (SBTi scenario "Well below 2° C"); Among the main levers: Electrification/ Material efficiency/Supplier support

FOR OUR SUPPLIERS

- Long-term collaborations
- A strengthened Responsible Purchasing Charter
- More than **70** suppliers audited or assessed in 2024

- Procurement
- Logistics
- Production

DOWNSTREAM

- Marketing and sales
- Logistics
- After-sales service
- Use of end-of-life products or services



Governance designed to back a long-term strategy

BOARD OF DIRECTORS

Composition at December 31, 2024



Michaël Fribourg

Chairman and Chief Executive Officer, Director

Current term expires: 2027 AGM, 2027 Board Meeting (Chairman), 2029 Board Meeting (CEO)

EXPERTISE: Experience of Chargeurs businesses, international experience, finance/audit/M&A, CSR, governance of listed companies, digital/new technologies



Isabelle Guichot

Independent Director
Member of the Audit Committee

Current term expires: 2025 AGM

EXPERTISE: Experience of Group businesses, international experience, finance/audit/M&A, CSR



Colombus Holding SAS

Director, represented by Emmanuel Coquoin
Chair of the Audit Committee
Climate change officer

Current term expires: 2025 AGM

EXPERTISE: Experience of Chargeurs businesses, international experience, finance/audit/M&A, CSR, governance of listed companies, digital/new technologies



Anne-Gabrielle Heilbronner

Independent Director
Member of the Sustainability Strategy Committee

Current term expires: 2025 AGM

EXPERTISE: International experience, finance/audit/M&A, CSR, governance of listed companies



Colombus Holding 2 SAS

Director, represented by Georges Ralli
Member of the Audit Committee

Current term expires: 2027 AGM

EXPERTISE: Experience of Group businesses, international experience, finance/audit/M&A, governance of listed companies



Alexandra Rocca

Independent Director
Chair of the Governance and Compensation Committee

Current term expires: 2026 AGM

EXPERTISE: International experience, finance/audit/M&A, CSR, governance of listed companies, digital/new technologies



Stéphanie Cassan-Fribourg

Director
Member of the Governance and Compensation Committee

Current term expires: 2027 AGM

EXPERTISE: Knowledge of the Group's businesses, international experience, CSR, digital/new technologies



Nicolas Urbain

Director
Chair of the Sustainability Strategy Committee

Current term expires: 2026 AGM

EXPERTISE: Experience of Group businesses, international experience, finance/audit/M&A, governance of listed companies

■ Governance and Compensation Committee

■ Audit Committee

■ Sustainability Strategy Committee

50%

Percentage of women
at December 31, 2024

4 women directors,
representation of
women above the legal
threshold of 40%

38%

Independence rate
at December 31, 2024

3 independent
women directors

8

Meetings

100%

Attendance rate for
the Board of Director

BOARD COMMITTEES

Three specialist Committees work with the Board of Directors, highlighting the Company's commitment to implement governance best practices.



Governance and Compensation Committee

4 meetings
100% attendance rate



Audit Committee

4 meetings
100% attendance rate



Sustainability Strategy Committee

1 meeting
100% attendance rate

EXECUTIVE COMMITTEE

Composition at December 31, 2024



Michaël Fribourg

Chairman and Chief Executive Officer



Olivier Buquen

Deputy Chief Executive Officer, Financial Affairs and Group Performance, Chairman of Museum Studio and Novacel



Joëlle Fabre-Hoffmeister

Group Secretary General, Deputy Chief Executive Officer Organization, Talent and Sustainable Transformation, Chief Compliance Officer



Philippe Denoix

Chief Executive Officer, Novacel



Gianluca Tanzi

Chief Executive Officer, Chargeurs PCC, Chairman of the Textiles businesses



Delphine de Canecaude

Chief Executive Officer, Museum Studio



Carine de Koenigswarter

Chief Executive Officer, Personal Goods, Head of International Development and Group Strategic Investments



Federico Paullier

Chief Executive Officer, Luxury Fibers



Daniel Laurent

Advisor to the Chairman



Frédéric Misslin

Advisor to the Chairman

1.

Business overview

Culture & Education	18	1.6 Analysis of 2024 consolidated results	28
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World No.1
in engineering and
cultural production

A record order book
of more than €330m
at the end of 2024

Nearly
400 employees

€140.1m in revenue
in 2024

€18.5m
of recurring operating
profit in 2024

Culture & Education

1.1 Museum Studio

Museum Studio is the world leader in engineering and cultural production, delivering the most complete platform of services and expertise to museums, institutions and brands. Spearheaded by international talents combining technical skills with creative thinking, Museum Studio designs and builds bespoke tour packages with immersive and captivating stories, to offer visitors unparalleled experiences.

Created from the build-up of several companies operating at all stages of the cultural content creation value chain, Museum Studio has become the leading player in this fast-growing market. As a result, the business line benefits from recognized know-how which ranges from planning to the real-life implementation of cultural projects and permanent exhibitions, to the publishing of upscale art books and the management of museum book stores. This service offering is the most comprehensive in the global museum heritage market.

Cultural demand has changed scale. From 22,000 in 1976, the number of museums worldwide has increased to over 95,000 today (source UNESCO). This nearly five-fold increase in fifty years means that, more than ever, museums contribute to the cohesion of cultures and help connect all audiences to their history and heritage. More than a mere building, a museum is a space for culture, art, history and science, reflecting the past to better shape the ideas and trends of the present. In this context, cultural institutions, and museums in particular, act as platforms for learning and discussion regarding the complex issues faced by our society. They also play a vital role in boosting the local economy and the cultural reach of cities and countries.

Committed to the accomplishment of iconic projects in all regions of the world, Museum Studio mobilizes its talented 400-strong team, made of in-house, local and intercontinental expertise, via its sister companies based in Paris, Milan, London, Amsterdam, New York, Washington, Riyadh, Abu Dhabi and Hong Kong, acting as a catalyst for culture. The business line has contributed to more than 3,000 projects delivered in 30 countries, such as the Burrell Collection in Glasgow, or the National Air and Space Museum in Washington. Each project represents a unique quest, forging a substantial bond between 'knowledge' and 'transfer,' to establish an expansive and unifying cultural footprint.

CHAMPIONING ALL OF OUR MUSEUM EXPERTISE ACROSS THE GLOBE

Museum Studio operates in a market enjoying structural growth; cultural institutions are no longer mere repositories of art works and artefacts, they are transforming to become immersive locations where scenarios mix creativity with new technologies to provide visitors with unique emotional experiences. Thanks to its creative and innovative boldness, Museum Studio involves all cultural players and works closely with the entire ecosystem: museum curators, architects, script writers, engineers and craftspersons, with the ambition of designing exhibits that create an emotional link between all audiences and their history. Museum Studio brings together talented experts in heritage, landscaping, various crafts and trades, innovation, entertainment and technology.

Museum Studio, new majority shareholder of Grand Palais Immersif alongside its historical shareholders

In order to accelerate its international development and strengthen its presence in France, Museum Studio acquired a majority stake of 52% in the Grand Palais Immersif, located in Paris, Place de la Bastille. This strategic partnership aims to promote French savoir-faire in art and technology, by presenting flagship exhibitions on a global scale such as the Mona Lisa, Venice Revealed and the PIXELS exhibition, dedicated to Miguel Chevalier, a pioneer in digital art on an international scale, and known for his pioneering work with artificial intelligence. The entry of Museum Studio into the capital of the Grand Palais Immersif represents an exceptional opportunity to redefine the standards of artistic immersion by exploring all its dimensions: from immersive documentaries to the most innovative sensory experiences.

2024 BUSINESS REPORT

Museum Studio's 2024 revenue amounted to €140.1 million, representing like-for-like growth of 33.3%. This remarkable momentum is the result of very sustained commercial activity throughout the year, marked by a record order book of more than €330 million at the end of December 2024 and the delivery of three emblematic projects: the Cleveland Museum of Natural History and The People's House in Washington, DC, and the Sheikh Zayed Grand Mosque exhibition spaces in Abu Dhabi. In addition, the significant progress of the six regional themed museums in Saudi Arabia also contributed to this strong growth.

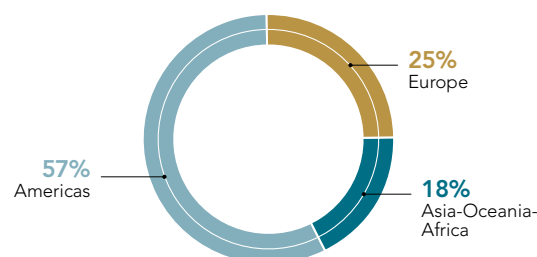
At the same time, after the success of the Cézanne-Renoir exhibition in Milan in the first half of the year, the publishing house Skira continued its expansion with the opening, at the end of the year, of two new self-owned stores in Paris and Milan, and won the contract to manage the Zayed National Museum store in Abu Dhabi, which is scheduled to open in 2025.

In France, the Miguel Chevalier exhibition at the Grand Palais Immersif was a real success, attracting more than 90,000 visitors in just under 4 months. This first success of the Grand Palais Immersif since the acquisition of a majority stake in August 2024 strengthens the presence of Museum Studio in France and its international reach,

and confirms its role as a key player in the creation of content and cultural exploitation.

Recurring operating profit from Museum Studio more than doubled compared to 2023, reaching €18.5 million in 2024 compared to €8.4 million in 2023. This remarkable performance is due to the very strong commercial momentum and the priority given to projects with higher margins. The operating margin rate thus improved by 5.0 points to 13.2%.

BREAKDOWN OF 2024 REVENUE BY REGION



World No. 1
in technical textiles
for the luxury
and fashion industries

Nearly
1,200 employees

€202.8m
in revenue
in 2024

€14.2m
of recurring operating
profit in 2024

Fashion & Know-how

1.2 Chargeurs PCC

Chargeurs PCC is the world leader in technical fabrics for luxury goods and fashion. The business line cultivates unrivaled technical know-how, drawing on its innovation capabilities and a laser focus on customer needs the world over. Its “We’re the brand that’s inside the world’s best brands” slogan demonstrates its ambition to support brands in their creative endeavors.

With more than 6,000 customers and a global presence, Chargeurs PCC is the benchmark for major fashion and luxury brands. Interlinings are highly technical fabrics, thermobonded to the interior of all types of clothing (coats, jackets, shirts, trousers, sportswear, etc.) to produce sturdy items that are made to last. Clothing manufacturing is a complex and technologically demanding job; Chargeurs PCC has cutting-edge in-house expertise in textile manufacturing (knitting) and chemical formulation (coating techniques).

For many years, Chargeurs PCC has innovated and designed new interlining fabrics that cater to the fashion industry’s ever-changing needs. To meet consumer demand for flexible and comfortable clothing, the business has developed a line of highly technical fabric coatings, the “Fusion Line”. In 2019, the business line also developed a range of interlinings, “Sustainable 360™” designed with recycled yarn (polyester, viscose, etc.), sourced primarily from Sedex Members Ethical Trade Audit (SMETA) audited suppliers.

In 2023, in order to promote the responsible use of water, a major challenge for the global textile industry, the business line continued to innovate by launching Zero-Water Dyeing, a range of interlinings unique in the world, characterized by low water consumption in the dyeing process and available in a wide range of colors. It guarantees ideal adhesive strength for fabrics, virtually remaining invisible and displaying unparalleled color restitution.

In addition to fashion and luxury products, the growing popularity of sportswear represents a significant growth driver and a rich source of opportunities for the most innovative suppliers. Chargeurs PCC offers its customers high value-added interlinings that are antimicrobial and non-abrasive as well as fire-resistant. In 2024, the business launched “H2”, a revolutionary three-layer textile

membrane. Water-resistant, wind-resistant and recognized as the lightest on the market, it has been specially designed for technical outdoor clothing. Manufactured using an exclusive Warp-Knit/Weft-Insert technology, developed by the business line’s R&D teams, located at its historic La Lainière de Picardie site in Péronne, France, this innovative material combines lightness, elasticity, breathability, resistance and comfort. It thus sets a new benchmark in the textile industry, demonstrating the business line’s exceptional capacity for innovation and therefore strengthening its global leadership.

Innovation is also in action with the deployment of a wide range of services. As a result of an innovative partnership with CLO 3D, a fashion design software, Chargeurs PCC has designed a virtual showroom to which interlinings are added at the digital phase of the garment-making process, without having to wait for the delivery of a physical prototype. This service saves precious time for brands, in the preparation of their collections, helping to shrink the carbon footprint of Chargeurs and its customers by reducing physical mailing of samples. This service illustrates the Product As A Service model adopted by the business line.

EXTENSIVE GLOBAL REACH

Chargeurs PCC enjoys a global industrial and commercial presence, positioned as close as possible to its customers. In this way, teams deliver customized, high-quality solutions with unmatched speed of service in a market where collections follow each other in quick succession. Brands increasingly work with a preferred supplier model, which involves selecting the interlinings likely to be used in the manufacture of their clothing anywhere in the world. As such, it is paramount to actively operate in the global capitals of the luxury industry such as Paris, Milan and New York, where Chargeurs has showrooms, but also in the new showcases of international fashion in Asia. Chargeurs PCC uses a single manufacturing process worldwide, providing support for global brands in their international expansion thanks to best-in-class service quality. Its presence at all stages in the interlining value chain, from warping to quality control, increases the reliability of its offering and serves to consolidate its leading position.

Chargeurs PCC strengthens its global leadership with the acquisition of the strategic assets of Swiss company Cilander

In 2024, Chargeurs PCC acquired the strategic assets of Cilander, a recognized Swiss player in high-end textiles and finishing technologies. This transaction allows Chargeurs PCC to expand into high-growth markets, including military equipment, yachting and mobility.

The assets acquired include renowned brands such as Planofil®, specialized in technical textiles for nautical and outdoor applications, ALUMO, the world reference in luxury cotton shirts for men, and Eugster & Huber, for luxury women's fashion, as well as the brands Brennet, known for its high-quality fabrics with a contemporary twist, and Swiss Ghutra, specializing in high-end fabrics and headwear for prestigious customers in the Middle East. In addition to these emblematic brands, Cilander brings state-of-the-art finishing technologies, thus strengthening Chargeurs PCC's capacity for innovation and its expertise in high-tech textiles.

This acquisition is fully in line with Chargeurs PCC's value-added development strategy, aimed at diversifying its premium offering and strengthening its position in promising new markets. The business thus consolidates its position as a world leader in high-tech and premium textiles, while capitalizing on the excellence of Swiss and French savoir-faire.

1.

2024 BUSINESS REPORT

Chargeurs PCC achieved revenue of €202.8 million in 2024, with like-for-like growth of 3.5%.

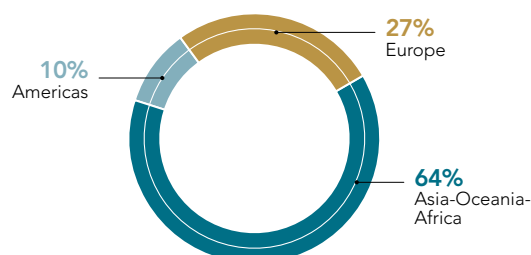
Despite an unfavorable economic environment in the European luxury sector, Chargeurs PCC has been able to grow thanks to an aggressive commercial strategy focused on innovation and technological excellence. Like-for-like revenue growth of 3.5% in 2024 was driven by an increase in listings with American fashion brands and by very strong sales momentum in Asia and the United States, offsetting the economic slowdown in the luxury sector in Europe.

As part of its value-added development strategy, Chargeurs PCC acquired the strategic assets of the Swiss company Cilander. Thus, the business is integrating new technological expertise to expand its portfolio of products and services, and strengthen itself in promising new markets such as military equipment, outdoor, mobility and high-end textiles. Cilander's strategic assets contributed €5.9 million to Chargeurs PCC revenue in 2024.

2024 was also marked by the market launch at the end of the year of a new high-tech textile material marketed under the name "H2".

Chargeurs PCC reported recurring operating profit of €14.2 million in 2024, up by 13.6%. It benefits from a continuous effort to control costs. The operating margin rate thus improved by 0.5 points to reach 7.0% of revenue.

BREAKDOWN OF 2024 REVENUE BY REGION



**World No.1 supplier
in traceable
natural fibers**

**Nearly
50 employees**

**€74.4m
in revenue
in 2024**

Fashion & Know-how

1.3 Luxury Fibers

Luxury Fibers is the world leader in the trading of traceable natural fibers and high-end combed wool for fashion professionals. A pioneer in eco-designed Merino wool, the business line has developed NATIVA™, which guarantees the quality and traceability of wool fibers, from farms to brands. NATIVA™ also created NATIVA™ Regen, a robust triple impact program based on scientific research. NATIVA™ has also been extended to cotton and cashmere fibers, contributing to the transformation of the Luxury Fibers business model towards a Product As A Service model.

Luxury Fibers capitalizes on 60-plus-years of expertise, with its international supply and global distribution network, to select the best quality merino wools from carefully vetted sheep farmers. After shearing, the greasy wool is washed, carded and combed in partner combing mills located in the United States, Uruguay, Argentina and China to form the tops – broad ribbons of fine, pure wool marketed to spinning mills. Luxury Fibers' teams manage the entire supply chain, to address demand and deliver high-quality eco-designed products, to each customer.

A LEADING PLAYER IN RESPONSIBLE NATURAL FIBERS

A pioneer in developing an eco-responsible wool supply chain, Luxury Fibers launched NATIVA™ in 2017. Adhering to an exacting certification protocol for various players in the value chain, and aligning with the United Nations Global Compact, the NATIVA™ program ensures:

- respect for animal welfare;
- sustainable land management and environmental protection;
- the well-being of farmers and their communities.

**+20% in sales volumes
of the eco-responsible
program NATIVA™
in 2024**

Audited annually, the NATIVA™ program guarantees the origin of the wool and its traceability throughout the processing chain using a proprietary Luxury Fibers blockchain technology. With this unique and secure technology, consumers can find out all about the production process of their garment designed with NATIVA™ natural fibers and better understand the stakeholders involved in the value chain.

In 2019, Luxury Fibers added the NATIVA™ Regen program, a regenerative agriculture initiative designed with a holistic approach, factoring in the specificities of each partner farm, located in Australia, the United States, Uruguay, South Africa and Argentina. The ambition of NATIVA™ Regen is to protect land and biodiversity, and to promote carbon capture. NATIVA™ Regen also benefits local communities, providing support to farmers and their families. In 2024, NATIVA™ Regen expanded to South Africa, bringing the total number of NATIVA™ Regen farms to 75.

INCREASING DEMAND FOR NATURAL ECO-RESPONSIBLE FIBERS

Fashion industry professionals are gradually shifting away from conventional wool in favor of the use of eco-responsible NATIVA™ wool, produced with manufacturing and processing methods which are more eco-friendly. Luxury Fibers' customers include a diverse range of international fashion brands such as Kering, LVMH, Stella McCartney, Pangaia, Decathlon, J. Crew Group, Sézane, Ba&sh, Reformation, UNTUCKit, and VF Corp. In 2024, the business signed new partnerships with luxury groups and renowned brands such as SMCP, Bestseller Group, Banana Republic, Ralph Lauren and DALE of Norway. In addition, the many qualities of wool – absorbency, insulation, heat regulation, durability, resistance, hypoallergenicity, biodegradability and flame-resistance – open up numerous end-markets. This natural fiber is not only in demand from fashion brands, but also from the building, auto and interior design industries.

Launch of NATIVA™ Cotton and NATIVA™ Cashmere

In 2024, Luxury Fibers took a new step in its commitment to eco-responsible natural fibers with the launch of the NATIVA™ Cotton and NATIVA™ Cashmere programs. This development is in line with the success of the Merino wool program, already adopted by more than 50 major fashion brands.

The NATIVA™ cotton program began in Greece with a first cotton harvest in the third quarter of 2024, marking a major step forward in the supply of cotton from regenerative agriculture. Each stage, from cultivation to processing, is carried out locally in accordance with European Union environmental and social standards. The fiber produced complies with strict traceability criteria, guaranteed by the business line's proprietary blockchain technology, offering consumers the possibility of tracking the origin of their clothing.

This program aims to reduce the environmental footprint of the textile industry by promoting sustainable agricultural practices: improving soil quality, gradually reducing the use of pesticides (zero pesticide target), and supporting local farming communities.

At the same time, NATIVA™ cashmere comes from small family farms in Mongolia and complies with the strictest welfare and sustainability policies. By adhering to the Sustainable Fiber Alliance guidelines, NATIVA™ adds additional requirements beyond agriculture, with a positive impact on the livelihoods of all farming communities.

This launch illustrates Luxury Fibers' ongoing commitment to a complete, sustainable and transparent supply chain, meeting the increasing demands of fashion brands for traceable and environmentally-friendly materials.

1.

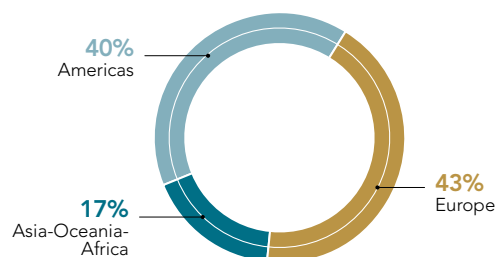
2024 BUSINESS REPORT

Luxury Fibers generated revenue of €74.4 million in 2024, with like-for-like growth of 1.9%. In a traditional wool market that is still volatile, the Luxury Fibers teams are pursuing an aggressive commercial strategy and are focusing as a priority on the development of NATIVA™, which recorded an increase of more than 20% in its sales volumes during the year. The teams continue to sign new partnerships between NATIVA™ and major international fashion and luxury groups. NATIVA™'s visibility is also strengthened in the main professional textile fairs via co-branding and specialized media.

Responding to the growing demand for natural fibers produced in an eco-responsible manner, Luxury Fibers extended the NATIVA™ program to cotton and cashmere in 2024, reinforcing its commitment to a Product As A Service business model and consolidating its position as a world leader in the trading of sustainable natural fibers.

Recurring operating profit from Luxury Fibers activities amounted to €0.7 million in 2024. It reflects the investments made to roll out the NATIVA™ cotton and cashmere programs.

BREAKDOWN OF 2024 REVENUE BY REGION



3
high-potential brands

Nearly
150 employees

Fashion & Know-how

1.4 Personal Goods

Personal Goods includes Cambridge Satchel, Fournival Altesse and Swaine. Brands of accessories and leather goods, all three possess exceptional savoir-faire in terms of craftsmanship. Alongside Fournival Altesse and Cambridge Satchel, high-end brands, Swaine, a company consolidated since January 1, 2024, stands out for its positioning in the luxury sector. The business line heralds Chargeurs group's penetration of the B2C market, targeting the luxury segment.

Established in 1875 in the Oise department (northern France), Fournival Altesse, which markets the Altesse Studio brand, was awarded "Entreprise du Patrimoine Vivant" (Living Heritage Company). It is a specialist manufacturer of hairbrushes that are entirely made and assembled by hand using traditional methods and ancestral know-how. The entity sells its products under its own brands or on behalf of luxury brands, and distributes them through household names, via travel retail and e-commerce channels. The manufacturer produced a successful range of ultra-premium hairbrushes. Due to the natural properties of the components used in their manufacture, including boar bristles, the hairbrushes contribute to hair care in addition to hairstyling. In 2024, Altesse Studio successfully continued its international expansion, with its haircare products now distributed in five countries, including the United States and Japan. At the same time, the brand recorded significant growth in its white label production.

Founded in 2008, Cambridge Satchel is a Made in UK leather goods fashion house. The Company has built its success on its Satchel, a schoolbag inspired by traditional British schools, as well as other emblematic models such as the Poppy and the Doctor's Bag. Cambridge Satchel is particularly acknowledged by the centers of excellence within British education and has developed collections in partnership with prestigious British institutions such as the Queen

€13.6m
in revenue
in 2024

Elisabeth Scholarship Trust (QEST), the Royal Opera House and the University of Cambridge, promoting the design and craftsmanship and the values which are part of Satchel's DNA. Loved by numerous celebrities worldwide, the brand has already garnered a strong reputation outside the United Kingdom: the United States is its second market in terms of revenue, ahead of China. In 2023, Cambridge Satchel transformed its visual identity and revised its marketing positioning to increase its desirability with a young, international clientele. The brand designed and launched a new e-commerce site to optimize the customer experience and accelerate its sales offensive. Powerful brands have been attracted by this successful repositioning, partnering with Cambridge Satchel for exclusive leather goods and accessories. Among these collaborations are Hello Kitty, with its iconic graphic universe, the London National Gallery, and most recently Universal Studios, for the global launch of the 2024 Christmas blockbuster film, Wicked. The development of the Cambridge Satchel brand is also based on the expansion of its distribution in Europe with the opening of new own stores in the United Kingdom and continental Europe in 2025, after a first opening in Leeds in December 2024.

Founded in England in 1750, Swaine is the oldest leather goods brand in the world. The Company also manufactures and sells umbrellas and hats under the Brigg and Herbert Jones brands, respectively. Known for its royal warrants and for supplying its products to members of the British royal family and celebrities the world over, the brand also built its reputation via the film industry, producing Indiana Jones' hat, James Bond's attaché case and the umbrellas for Kingsman. Swaine's development strategy is based on the modernization of its collections, the development of a women's range, the internationalization and the renewal of the customer experience, in particular within its global flagship store in New Bond Street, in the heart of London. In 2024, the house of Swaine strengthened its positioning in the ultra-luxury sector with a proposal of personalized offers, to capture demanding customers looking for unique and exclusive products.

2024 BUSINESS REPORT

Personal Goods recorded revenue of €13.6 million in 2023, with like-for-like growth of 18.5%. It should be noted that the results of Swaine have been consolidated in the Group's financial statements since January 1, 2024.

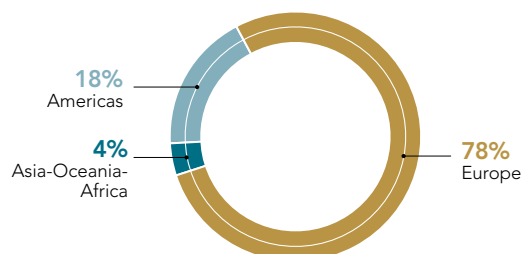
Building on its repositioning in the accessible luxury segment, Cambridge Satchel was very successful with its collaborations, notably with Hello Kitty, and its partnership with Universal Studios for the film Wicked. At the same time, marketing investments led to a strong increase of 78.6% in the engagement rate on Instagram. Cambridge Satchel continued its expansion, with the opening in December 2024 of a new store in Leeds, England, and five new openings planned in Europe in 2025.

The house of Swaine is experiencing sustained growth, driven by increased visibility and desirability. The range of tailor-made services is a resounding success, while the extension of the product range with new collections reinforces its appeal.

Lastly, Altesse Studio posted spectacular momentum, with remarkable growth in sales attesting to the success of its development in France and internationally. The brand is also continuing to expand its commercial network on a global scale.

Recurring operating profit from Personal Goods activities amounted to -€6.8 million in 2024. It reflects the marketing investments, product developments and the extension of distribution. Operational investments remain the priority, in order to strengthen the marketing positioning and sales network of each of the three brands.

BREAKDOWN OF 2024 REVENUE BY REGION



**World No.1
in industrial
process films**

**Nearly
800 employees**

**€297.2m
in revenue
in 2024**

**€17.4m
of recurring operating
profit in 2024**

Innovative Materials

1.5 Novacel

Novacel is the global leader in surface solutions for numerous industrial materials, such as stainless steel, aluminum, pre-coated metals as well as PVC and aluminum profiles and glass and plastics. The business line provides an extensive range of very high-tech films to preserve the integrity of fragile surfaces throughout their processing, including bending, stamping, and profiling, through to the end product. Novacel also offers technical adhesives, specialty papers, and manufactures bespoke lamination machines.

As the World No. 1, Novacel delivers the most comprehensive range of surface solutions on the market. For more than 40 years, the business has deployed cutting-edge technological solutions that protect and add value to the materials used by its customers from various sectors, including building (construction and renovation), furnishings, electrical appliances, machine tools, various industries, mobility and signposting.

Novacel's unique expertise lies in its ability to combine a polyethylene film and a proprietary adhesive. The quality of the assembly of these two components is key to the performance of the process film. Using a coating process, which is central to the business' expertise, the adhesive is applied in a thin and even layer to the film, to obtain the desired properties (thickness, adhesive strength, elasticity and transparency) to sustain the material's surface integrity.

The process film is essential at certain stages of the industrial manufacturing process, such as lubricating, laser cutting or finishing the material. Once removed, the film reveals the perfect integrity of the covered material, thereby helping to significantly reduce the level of waste from its customers' industrial processes. Protecting a fridge, a dishwasher or a window with a few microns of recyclable film serves to dramatically lower the risk of scratches or other damage.

Novacel affirms its leadership in environmental commitment

Strongly involved in environmental issues, Novacel has rolled out a new set of actions and investments to reduce its environmental impact.

The OXYGEN range, the first eco-designed range on the market, tripled its sales compared to 2023 and was recently equipped with a new technology. Named Vegetal+, it is composed of more than 80% bio-sourced materials. On the other hand, investments in new equipment in European plants have made it possible to achieve energy savings, respectively nearly 6% and 13% of gas and electricity consumption since 2023. Finally, thanks to the mobilization of all teams, 75% of Novacel SAS suppliers have signed the sustainable purchasing charter. Moreover, an extensive CSR training program has been successfully rolled out worldwide to raise employee awareness and commitment.

All of these efforts were praised by Ecovadis, which awarded Novacel Silver certification during its very first assessment.

Thanks to its powerful capacity for innovation, the anticipation of changes in its customers' needs, and its teams mobilized in the field, Novacel has strengthened its presence in fast-growing regions such as India and Central Europe. In addition, by prioritizing its most technical adhesive tapes in the printing and packaging markets, Novacel has consolidated its position in Europe and the United States in particular. A sustainable and robust strategy, to continue in 2025.

2024 BUSINESS REPORT

Novacel's 2024 revenue amounted to €297.2 million, up 9.3% on a like-for-like basis. This growth is explained by the significant recovery in activity, with volumes up by 9% in 2024, and by a positive price effect.

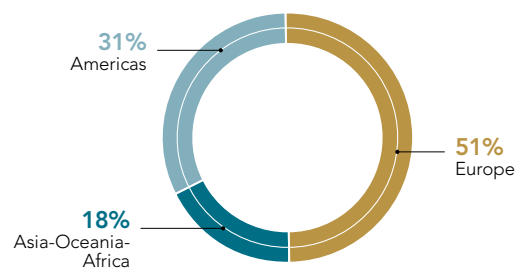
The EMEA region has been a key driver of this growth, with a significant acceleration in activity starting in the first half of 2024, after the recovery observed in the United States from the second half of 2023.

Novacel also benefited from the very good momentum in fast-growing economies, particularly in India and Central Europe, with a volume increase of nearly 50% in 2024. This performance illustrates the relevance of expansion in these dynamic markets.

The strong demand for technical and premium products, and for the eco-designed OXYGEN range, testifies to the success of Novacel's high-end and environmental strategy. The OXYGEN range tripled its sales compared to 2023.

Recurring operating profit from Novacel's activities amounted to €17.4 million in 2024, up by 77.6%. The operating margin improved by 2.3 points to 5.9% of revenue. This significant improvement is due to the recovery in volumes and a favorable price/mix effect.

BREAKDOWN OF 2024 REVENUE BY REGION



1.6 Analysis of 2024 consolidated results

1.6.1 REVIEW OF THE CONSOLIDATED RESULTS FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

2024 CONSOLIDATED FINANCIAL STATEMENTS

€m	2024	2023 ⁽¹⁾	Change
Revenue	729.6	652.3	+11.9%
Gross profit	206.8	172.6	+19.8%
as a % of revenue	28.3%	26.5%	
EBITDA	65.0	45.7	+42.2%
as a % of revenue	8.9%	7.0%	
Recurring operating profit	39.3	22.6	+73.9%
as a % of revenue	5.4%	3.5%	
Operating profit	38.6	18.1	+113.3%
Net financial expense	(31.3)	(30.8)	
Tax	2.4	13.9	
Net profit	7.4	(1.0)	
ATTRIBUTABLE NET PROFIT	7.3	(0.7)	
Earnings per share (euros per share)	0.30	(0.03)	

(1) Amounts calculated on a comparable basis following the change in valuation method for land and buildings and the consolidation of Swaine.

The Group's 2024 revenue amounted to €729.6 million, up 11.9% on a reported basis and 10.7% like-for-like compared to 2023. This growth was driven by all business lines and geographical areas.

The Group's revenue was notably driven by the strong organic growth of Museum Studio and Novacel, of 33.3% and 9.3% respectively compared to 2023.

In the Americas, the Group's revenue continued to post very strong like-for-like growth of 26.4%. In Asia, Africa and the Middle East, the Group's like-for-like revenue growth was 10.3%. In Europe, the Group posted like-for-like growth of 0.7%.

The Group's gross margin amounted to €206.8 million, up 19.8% compared to 2023. This strong improvement is due to the recovery in volumes and continued cost control.

Group EBITDA reached €65.0 million, up 42.2%. It benefited from the remarkable growth of Museum Studio, the recovery of Novacel and the strong profitability of Chargeurs PCC.

Recurring operating profit from activities amounted to €39.3 million, up 73.9% compared to 2023.

Attributable net profit was €7.3 million, compared to -€0.7 million in 2023. The return to a largely positive attributable net profit is mainly due to the strong increase in recurring operating profit from activities.

REVENUE BY BUSINESS LINE

2024 annual performance

€m	2024	2023 ⁽¹⁾	change 2024 vs. 2023	
			Reported	Like-for-like
Museum Studio	140.1	102.6	+36.5%	+33.3%
Chargeurs PCC	202.8	193.1	+5.0%	+3.5%
Luxury Fibers	74.4	73.3	+1.5%	+1.9%
Personal Goods	13.6	11.3	+20.4%	+18.5%
Novacel	297.2	272.0	+9.3%	+9.3%
Other activities	1.5	-	-	-
GROUP TOTAL	729.6	652.3	+11.9%	+10.7%

(1) Amounts calculated on a comparable basis following the change in valuation method for land and buildings and the consolidation of Swaine.

In 2024, Chargeurs posted revenue of €729.6 million, up 11.9% on a reported basis and 10.7% like-for-like compared to 2023, driven by all of its business lines.

Museum Studio recorded strong like-for-like growth of 33.3% driven by the remarkable commercial momentum throughout the year.

Chargeurs PCC posted growth of 3.5% on a like-for-like basis, driven by the increase in listings with American fashion brands and by very strong sales momentum in Asia and the United States offsetting the economic slowdown in the luxury sector in Europe. Chargeurs PCC revenue in 2024 was up 5.0% on a reported basis, thanks to the

positive scope effect of the acquisition of Cilander's strategic assets, representing €5.9 million in 2024.

Luxury Fibers revenue increased by 1.9% on a like-for-like basis. In a still volatile traditional wool market, sales of NATIVA™ increased by more than 20% in 2024.

Personal Goods recorded remarkable like-for-like revenue growth of 18.5%, driven by the sustained commercial momentum of the three brands and their international expansion.

Lastly, Novacel recorded like-for-like revenue growth of 9.3%, driven by the significant recovery in activity and a positive price effect.

1.6.2 FINANCIAL STRUCTURE

€m	2024	2023 ⁽¹⁾
EBITDA	65.0	45.0
Non-recurring – cash	(11.4)	(7.3)
Financial expenses – cash	(26.4)	(23.4)
Tax – cash	(5.4)	(5.5)
Other	(7.0)	(10.1)
CASH FLOWS FROM OPERATING ACTIVITIES	14.8	(1.3)
Dividends from associates	-	0.3
Change in operating working capital	28.8	(17.4)
Operating cashflow	43.6	(18.4)
Acquisitions of property, plant and equipment and intangible assets, net of disposals	(13.8)	(24.8)
Acquisitions of subsidiaries, net of the cash acquired	(10.3)	(1.9)
Dividends paid in cash	-	(8.6)
Other	(6.6)	(19.4)
Total	12.9	(73.1)
Effect of changes in exchange rates on cash and cash equivalents	(1.8)	2.6
Opening net cash/(net debt)	(251.1)	(175.4)
Closing net cash/(net debt)	(236.4)	(251.1)

(1) Amounts calculated on a comparable basis following the change in valuation method for land and buildings and the consolidation of Swaine.

In 2024, the strong increase in EBITDA of more than 40%, driven by Museum Studio and the recovery in the activity of Novacel, and the rigorous management of the working capital requirement, enabled the Group to generate €43.6 million in operating cash flow in 2024, up €62 million compared to 2023. The business lines generated €63.8 million in operating cash flow.

The high level of operating cash flow reduced the Group's net debt by €14.7 million compared to the end of December 2023 and by

€25.0 million excluding acquisitions for the period. The Group's net debt thus stood at €236.4 million. The Group's net debt/EBITDA leverage ratio fell sharply to 3.6x, compared to 5.0x at December 31, 2023. Excluding acquisitions made during the period, the leverage ratio was 3.5x. The gearing ratio (net debt/equity) was 0.7x, compared to 0.9x at December 31, 2023. The Group's shareholders' equity amounted to €315.7 million, up €29.7 million.

1.6.3 INVESTMENTS 2023–2024

The Group makes investments to encourage growth.

The tables below present the capital expenditure carried out in fiscal 2023 and fiscal 2024:

€m	2024	2023 ⁽¹⁾
Property, plant and equipment	11.6	18.3
Intangible assets	4.2	7.1
TOTAL	15.8	25.4

(1) Amounts restated following the consolidation of Swaine.

€m	2024	2023 ⁽¹⁾
Europe	13.3	20.6
Asia-Oceania-Africa	0.5	1.2
Americas	2.0	3.6
TOTAL	15.8	25.4

(1) Amounts restated following the consolidation of Swaine.

1.6.4 NET ASSET VALUE

For the first time, the Group publishes its net asset value (NAV) in order to materialize its new value creation strategy: it amounted to €581 million at the end of December 2024, i.e. €24.1 per share.

1.6.5 OUTLOOK

The Group will focus on accelerating the creation of sustainable value by increasing the net asset value, while maintaining net financial debt at a controlled normative level. For the 2025-2030 period, the Group aims to:

- [8 - 10%] compound annual growth rate ⁽¹⁾ of the net asset value;
- [2x - 3x] consolidated net debt/EBITDA leverage ratio ⁽²⁾.

The Group has also set itself specific sustainability targets for the 2025-2030 period. The objectives defined in connection with this strategy are presented in chapter 2, section 2.1.3 of this Universal Registration Document.

1) Excluding dividend payments

2) Group consolidated EBITDA

1.7 A portfolio of high value-added assets

The following table summarizes, for each asset, its strengths and the results of the culture of excellence instilled within the Group.

		Museum Studio	Chargeurs PCC
OVERVIEW	Reference market	Cultural engineering and production	High-tech textiles for fashion and luxury industries
	Main sub-segments served	Museums and cultural institutions, corporate foundations	Luxury, fashion, fast fashion, athletic wear, sportswear, military equipment
	International positioning	World No. 1	World No. 1
GLOBAL INTEGRATION	% of revenue generated internationally	> 95%	92%
	Number of countries covered	> 70 countries	> 70 countries
HIGH BARRIERS TO ENTRY	Premium customer solutions	Engineering for the design of cultural exhibitions, expertise in management at every stage of projects	Broad range of technical interlinings and design consulting
	Continuous innovation policy	Leading studio worldwide for the creation of cultural content	Launch of the Zero-Water and Thermo+ ranges, launch of the H2 membrane
	A balanced global footprint	2 sites across North America and Europe	3 sites in Europe, 3 sites in Asia, 2 sites in South America
	Number of R&D and Quality units	2	2

Luxury Fibers	Personal Goods	Novacel	CHARGEURS
High-end and fully traceable natural fibers	Leather goods and high-end personal care brand range	Industrial process films	Portfolio of global champions in their markets
Luxury and fashion, diverse industries	Leather goods, personal accessories	Machine tools, industries, construction, household appliances, transport	40-plus market segments
World No. 1	Leading brands at the national level with high potential for international expansion	World No. 1	World leader or benchmark player
100%	> 60%	95%	> 90%
> 20 countries	> 20 countries	> 70 countries	> 70 countries served on the 5 continents
Supply of eco-designed natural fibers, traceability services and regenerative agriculture	Premium personal accessory brands (leather goods, umbrellas, hats and hairbrushes)	Product innovation through highly technical ranges	Essential products and solutions for customers
NATIVA™ program based on a blockchain traceability system guaranteeing the supply of responsible wool	Revamping collections by tapping into legacy expertise, to champion Made in France and Made in UK	30% of products are less than 5 years old Deployment of the new Vegetal+ technology, in the OXYGEN range, composed of more than 80% renewable materials	A permanent innovation policy driven by all the business lines
314 farms in 6 countries: USA, Argentina, South Africa, Uruguay, Australia, Greece	3 sites in Europe, 5 stores, powerful reach in e-commerce	4 sites in Europe, 3 sites in North America	20 industrial production sites, 100+ service centers and points of sale on the 5 continents
-	2	8	14 R&D and Quality units worldwide

2.

Sustainability report

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2.1 Governance and sustainability strategy

As it manages a portfolio of assets with high value-added potential, the Chargeurs Group (referred to as "Chargeurs" in this report) has chosen to fully integrate sustainability issues into its analyzes and strategic decisions. To this end, the Board of Directors' Sustainability Strategy Committee draws up a five-year strategic plan, intended to

define the contours of the Group of tomorrow. The business model that will support the development of Chargeurs in the coming years is intended to be determined, anchored in industry and services, international, responsible and sustainable.

2.1.1 BASIS FOR REPORTING

This report covers the calendar year from January 1, to December 31, 2024 and is prepared in accordance with European Directive 2022/2464/EU of December 14, 2022, known as the CSRD or Corporate Sustainability Reporting Directive, transposed into French law on December 6, 2023 (OJ of December 7).

The scope of the sustainability report corresponds to that of the Group's consolidated financial statements, i.e. the parent company

and its majority-controlled French and international operating subsidiaries at the end of 2024.

This statement covers the Group's main activities and includes the sustainability information of its value chain, upstream (including Tier 1 and Tier 2 suppliers) and downstream Tier 1 (including customers), which have been identified as material during the double materiality analysis on Impacts, Risks and Opportunities.

The reporting systems cover:

Reporting	Coverage
Occupational health and safety	100% of the workforce
Human resources	100% of the workforce
Environment	Environmental reporting includes all of the Group's production sites ⁽¹⁾ , distribution centers and administrative or commercial sites, excluding acquisitions of less than one year.

(1) See sub-chapter 2.5 for the reporting methodology and details of the production sites.

Changes made in 2024:

- Creation of a Sustainability Strategy Committee within the Board of Directors, whose composition and role are described in sub-chapter 4.3 "Executive Management, Board of Directors and Board Committees" of this Universal Registration Document;
- Appointment of a CSR Director⁽¹⁾;
- Reinforcement of the sustainability strategy, particularly in terms of climate and exposure to physical risks on the Group's sites;
- Replacement of the materiality matrix by a double materiality analysis, which allows the Group to broaden the assessment of the impacts of its activities, positive or negative, actual or potential;
- Construction of a climate transition plan according to the SBTi 'Well-below 2° C' method.

2.1.2 GOVERNANCE OF SUSTAINABILITY ISSUES

In order to guarantee the implementation of the CSR strategy within the Group, a solid and structured governance has been put in place. Each of the players in the chain has a specific and determined role, from the subsidiaries of the business lines to the Board of Directors.

2.1.2.1 CSR Governance players

The Board of Directors and the Board Committees

At December 31, 2024, the Board of Directors was composed of eight members, including one executive member (Mr. Michaël Fribourg, Chairman and Chief Executive Officer) and four female Directors, of whom three independent Directors. The composition of the Board, and the biography and skills of each of its members are detailed in sub-chapter 4.3 "Executive Management, Board of Directors and Board Committees" of this URD. In addition, in 2024, the Board of Directors appointed Emmanuel Coquin as Climate Change Officer.

The Board of Directors defines multi-year CSR strategic guidelines with the support of Executive Management and the Group's CSR Department, which ensures their implementation. It annually reviews the results obtained and assesses the opportunity, if necessary, to adapt the action plan in light of the Company's strategy, the expectations of stakeholders and the Company's economic capacity to implement it.

In terms of CSR, the Board of Directors relies on the following three Board Committees.⁽²⁾

Sustainability Strategy Committee

Created in 2024, the Sustainability Strategy Committee is a space for preliminary discussions concerning the work of the Board of Directors. It is dedicated, on the one hand, to supporting the Board of Directors on the Group's major strategic orientations. In addition, it monitors sustainability issues, ensures their integration into the overall strategy and the progress made by the Group in this area.

1) Corporate Social Responsibility (CSR) is defined by the European Commission as the responsibility of companies with regard to the effects they have on society. The concept differs from the Environment, Social, Governance (ESG) approach, which is used by investors and analysts to assess the performance of economic players in terms of sustainability. Achieving sustainability in a society requires action on three levels: ecological, economic and social.

2) Chapter 4 of this Universal Registration Document details the composition of the Board of Directors and its Committees, their duties and responsibilities and the meetings held in 2024.

Sustainability work carried out in 2024:

- Recommendation for the selection of a sustainability auditor;
- Review of the Group's CSR strategy and the actions carried out, in particular the double materiality matrix and the climate transition plan;
- Choice of CSR training for directors.

Audit Committee

The Audit Committee reviews the non-financial reporting as well as the Group's risk mapping process, the results and the risk management strategy defined and implemented by the Group, as detailed in sub-chapter 3.1 "Risk management and internal control" of this URD.

Sustainability work carried out in 2024:

- Review of the Group's non-financial strategy and work carried out in terms of CSR, in particular from the perspective of the CSRD;
- Review of the work carried out on the Group's risk mapping in 2024 (CSRD component and compliance component related to the Sapin II law).

Ethics Committee

The Ethics Committee has a key role in business conduct, legal compliance as well as the strategic dimension necessary in a constantly changing world in which values and principles are essential to clarify the purpose of actions beyond material contingencies. The role and composition of the Ethics Committee are detailed in the sub-chapter 4.5 "Code of Conduct and Ethics Committee" of this URD.

Sustainability work carried out in 2024:

- Feedback on the results of the corruption risk mapping;
- Review of CSR activities carried out during the year;
- Assessment of alerts.

Group Executive Management

The Executive Management presents to the Board of Directors the policies developed in terms of CSR, and the methods for implementing the CSR strategy, with an action plan and the time horizons within which these actions will be carried out. It informs the Board of the results obtained on an annual basis.

Within the Executive Management, the Executive Committee plays a key role, in particular through the action of the Deputy Chief Executive Officer and General Secretary, who oversees the sustainable transformation of the Group and the implementation of the CSR strategy in the various business lines.

Group CSR Department

The CSR Department structures and coordinates the CSR strategy of the Group and the business lines. It defines the associated policies and short-, medium- and long-term objectives, supervises the consolidation of non-financial reporting and ensures the Group's representation vis-à-vis rating agencies, banks and other external stakeholders. It reports to Executive Management and collaborates with all relevant stakeholders and contributors.

CSR Steering Committee

The CSR Department is supported by a CSR Steering Committee that meets approximately every two months. It is composed of

representatives of expert functional departments (including Human Resources, CSR, Purchasing, Legal), as well as representatives of the operational departments, in order to ensure the identification and assessment of the Impacts, Risks and Opportunities of the activities and guarantee the integration of the decisions into the processes of the Group's business lines.

Network of CSR correspondents

A global team has been set up, composed of CSR officers and correspondents present in all the business lines. This team is in charge of deploying the CSR roadmap at the business line level. The correspondents are responsible for collecting and reporting data to the central level; they manage CSR priorities and performance locally.

Operational departments of the business lines

Sustainability management is decentralized to each operational entity, which establishes its own CSR objectives with its departments in line with the policies and objectives established by the Group. The managers of the Chargeurs business lines are directly involved in CSR commitments. They oversee the implementation of the Group's sustainability strategy and spread the CSR culture.

In 2025, each subsidiary's General Management is expected to present their CSR results and action plans at management meetings in line with the Impacts, Risks and Opportunities identified and selected.

The various departments (Operations, Purchasing, Human Resources, etc.) include in their own committees the monitoring of the CSR topics, actions and objectives that relate to them.

2.1.2.2 Integration of sustainability performance into incentive mechanisms

Since 2019, CSR criteria have been integrated into the compensation system for executives and managers. They concern 100% of Chargeurs managers, around 215 people.

The incentive mechanisms are as follows:

- Concerning managers, 10% of the annual bonus of subsidiary directors is indexed to the performance of their teams in connection with the deployment of the CSR roadmap, and the achievement of two objectives in 2024: the workplace accident frequency rate and the percentage of revenue that is achieved with ranges of virtuous product and services;
- The annual variable compensation of the Chairman and Chief Executive Officer of the Company is made up of 70% financial criteria and 30% non-financial criteria. The compensation policies for the Chairman and Chief Executive Officer, and for the directors, are detailed in sub-chapter 4.4 "Directors' compensation" of this URD.

2.1.2.3 Due diligence statement

Under the Sapin II law, and in anticipation of the transposition into French law of the new European Directive on the duty of care (CS3D – Corporate Sustainability Due Diligence Directive), adopted in April 2024, the Group continued its work to integrate the essential elements of due diligence, in order to identify, prevent and mitigate the negative impacts, actual or potential, on people and the environment arising from its own activities and those of its business partners, upstream and downstream of its value chain.

Core elements of due diligence	Sustainability statement	Departments involved
Embedding due diligence in governance, strategy and the business model	Section 2.1.2.1	CSR Department Executive Management
Dialog with affected stakeholders	Section 2.1.3.2	Operational departments CSR Department
Identifying and assessing negative impacts on people and the environment	Section 2.1.3.3	Legal Department CSR Department
Taking measures to address these negative impacts	Section 2.2	Operational departments CSR Department
Tracking the effectiveness of these efforts and communicating	Section 2.1.2.1	Sustainability Strategy Committee Management meetings

Before any acquisition:

- The Group is already performing due diligence on sustainability practices to ensure that the Company's activity does not undermine Chargeurs' environmental, social and ethical objectives, and that its practices are aligned with the Group's CSR strategy;
- In 2025, Chargeurs plans to enhance this assessment by establishing a responsible investment procedure that will make it possible to structure the phase of identifying the most important risks and opportunities, starting with the impact on the Group's climate trajectory. Other criteria may be added such as water consumption, generation of non-recyclable waste, employee health and safety, governance, data protection and the integration of a responsible purchasing approach.

During the holding phase:

Chargeurs ensures that the management of its subsidiaries puts in place adequate measures to prevent and mitigate non-financial risks and seize opportunities for sustainable value creation over the long term, in particular with the new ranges of products and services introduced on the market.

This continuous improvement CSR approach is reflected in the ESG assessments carried out by rating agencies. In 2024, for the first time, the Chargeurs Group responded to the CDP (Carbon Disclosure Project) questionnaire. With a score of C for the themes of "Climate change" and "Water management", the Group is pleased with this first result. In 2024, Ethifinance awarded the Group a score of 69 on the 2023 sustainability data, up from 63 on the 2022 data.

The table below also highlights the Group's desire to obtain internationally recognized certifications for all its production sites.

Certifications of production sites with more than 50 employees	2024			2023			2030 target as a % of sites
	Number of sites	% of HR workforce	% of sites	Number of sites	% of HR workforce	% of sites	
ISO 14001	4	59%	44%	4	54%	36%	80%
ISO 45001 and/or SMETA	7	88%	78%	7	80%	64%	80%
ISO 9001	5	73%	56%	5	68%	45%	60%
ISO 50001	1	14%	11%	1	12%	9%	40%
OEKO TEX standard 100 ⁽¹⁾	3	78%	60%	4	88%	80%	85%
Sites with 3 or more certifications⁽²⁾	4	66%	44%	4	60%	36%	70%

(1) Scope: Chargeurs PCC, i.e. five sites in 2023 and 2024. The site that lost its OEKO TEX certification between 2023 and 2024 has a certification procedure in progress.

(2) This calculation takes into account internationally recognized certifications, some of which are outside the ISO standard.

2.1.2.4 Coordination with Group risk management and internal control

In 2024, the Group conducted its double materiality analysis of actual or potential CSR impacts. The methodology applied is described in section 2.1.4. In 2024, an alignment between this analysis and the Group's risk mapping was carried out, in order to ensure consistency between the two approaches and the proper consideration of sustainability issues in the Group's risk management.

In 2025, the Group plans to continue work on harmonizing risk analysis methodologies.

In addition to the identified sustainability issues described in this chapter, the other risks identified by the Group are presented in chapter 3 of this Universal Registration Document. The Audit

Committee initially, and the Board of Directors thereafter, reviewed all these risks and ensure the implementation of appropriate policies to reduce their impacts and occurrence, and to develop opportunities wherever possible.

In 2024, the sustainability reporting process was the subject of numerous communications by the Group's CSR Department to the business lines, in particular via the CSR Steering Committee, the Responsible Purchasing Committee as well as bilateral meetings on specific issues.

From 2025, a specific control on this reporting will be integrated into the Group's internal control framework, so that the business lines can ensure the completeness and integrity of the data of the operating subsidiaries, in particular the new data required by the CSRD.

2.1.3 SUSTAINABILITY STRATEGY

2.1.3.1 Sustainability strategy and link with the business model

2025-2030 CSR strategy

The integration of environmental, social and governance issues at the heart of Chargeurs' business model is essential to **ensure the Group's long-term performance and resilience**. CSR is a decision-making criterion that makes it possible to anticipate risks and understand market trends. It is an integral part of assessing the performance and value creation of the Group's business lines.

Since 2017, Chargeurs has been an active member of the **United Nations Global Compact** ⁽¹⁾ and includes its sustainability objectives in the framework of the Sustainable Development Goals (SDGs) in

order to contribute with diligence. For the new period 2025-2030, the strategy is based on **three commitments, five priorities and twelve objectives** ⁽²⁾ drawn up in line with the double materiality analysis, and which are intended to be rolled out in all business lines according to their specificities; and as such monitored quarterly.

It should be noted that the Group adopted a climate transition plan in 2024 that sets a target of an **overall reduction of 26%** in greenhouse gas emissions (scopes 1, 2 and 3) by 2030 in comparison to 2022.

3 COMMITMENTS		5 PRIORITIES	12 OBJECTIVES	2025 TARGETS	2030 TARGETS
Preserve the natural environment	7 7 AFFORDABLE AND CLEAN ENERGY 13 13 CLIMATE ACTION 15 15 LIFE ON LAND	Respond to climate change	Reduce CO ₂ eq emissions for scopes 1 & 2 by improving the energy efficiency of plants ⁽¹⁾	-11%	-42%
			Increase the share of major suppliers ⁽²⁾ committed to the climate ⁽³⁾	10%	30%
		Reduce risks to biodiversity	Reduce the amount of water withdrawals each year	-10%	-30%
			Prevent pollution by reducing the amount of hazardous substances used	KPIs and targets under construction	
Develop human capital	3 3 GOOD HEALTH AND WELL-BEING 10 10 REDUCED INEQUALITIES	Protect the health and safety of all	Reduce the frequency rate of workplace accidents every year	-20%	zero accidents
			Increase the social security coverage rate of employees	72%	80%
		Foster inclusion	Increase the ratio of women among senior executives	35%	40%
			Maintain a significant volume of training hours per employee	17 hours	22 hours
			Increase the average employee engagement rate ⁽⁴⁾	67%	80%
Promote business ethics	8 8 DECENT WORK AND ECONOMIC GROWTH 12 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Act as a responsible partner with stakeholders	Revenue from more sustainable products and services compared to market or internal standards (%)	New targets under construction	
			Increase the share of major suppliers audited or assessed (%)	70%	80%
			Encourage the certification of production sites with > 50 employees according to (at least) 3 ISO QSEE standards (%) ⁽⁵⁾	50%	70%

(1) 2022 is the reference year for the Group's carbon trajectory indicators and for water withdrawal.

(2) Major suppliers are those making more than 50% of business line purchases by value.

(3) Suppliers committed to the climate are suppliers who meet two criteria: their carbon footprint is based on operational data (i.e. not estimated) and they have defined targets for reducing their greenhouse gas emissions, if possible according to a trajectory compatible with the Paris Agreement.

(4) "Great Place to Work" survey. Scope 2024: Novacel and Museum Studio.

(5) Quality, Safety, Environment, Energy (or equivalent).

1) For several years, Chargeurs has participated in the Human Rights Committee of the Global Compact.

2) The objectives and targets set are based on assumptions that seem reasonable at this stage, but are dependent on factors that may change in the future.

The Chargeurs business model and value chain

After 10 years of profound transformation of the business lines and the success of the takeover bid for Chargeurs led by the Groupe Familial Fribourg and its partners, the Group is embarking on a new strategic trajectory.

Thus, the Group has decided to refocus its model around three thematic platforms, which clearly define the priority sectors on which the Group has decided to focus and in which it has a competitive advantage:

- Culture & Education, including Museum Studio;
- Fashion & Know-how, including Chargeurs PCC, Luxury Fibers and Personal Goods;
- Innovative Materials, including Novacel.

Heir to a dual culture, both industrial and financial, the Group plays the role of operator and investor, actively contributing to the development of its business lines and the creation of sustainable value.

The Group's strategy and business model are presented in the Introduction to this URD, on pages 8 to 10.

A historically international group, Chargeurs is marked by the strong presence of its businesses and their suppliers in Europe, particularly in France and Italy. The US market is its largest market.

The Group's own operations, as well as those of its upstream commercial partners, represent the majority of its Impacts, Risks and Opportunities. Here is a simplified map of the Group's value chain and its business lines:

Steps in the value chain		Main types of sustainability issues	Carried out/ supervised by the Group	Carried out by third parties
Upstream	Raw materials and services	Climate, Pollution Business ethics Circular economy Biodiversity		X
Operations	Investment management, Project management, R&D, Innovation and Design/ Creation, Purchasing, Logistics, Production (manufacturing, tailoring, installation), Trading	Workforce Business ethics Climate, Pollution Circular economy Water, Biodiversity	X	
Downstream	Marketing and sales, Logistics, After-sales services	Consumers Business ethics	X	
Downstream	Use of products or services and end of life	Consumers Business ethics Climate Circular economy		X

2.1.3.2 Stakeholder interests and methods of dialog

The challenges of sustainability are multiple, hence the importance of considering these issues through different points of view. Chargeurs and its business lines maintain a constant dialog with their stakeholders.

During 2024, Chargeurs organized numerous extraordinary consultations with its stakeholders, in the form of group or individual interviews, in order to integrate their interests, expectations and perspectives into the Group's double materiality analysis (see section 2.1.4).

The main stakeholders with which Chargeurs regularly collaborates are as follows:

Stakeholders	Expectations from the Group	Information and dialog methods
Employees (current and future)	Health, safety and quality of life at work Equity, social and trade union rights Diversity Training, employability, career development Recognition at work, compensation	Various HR and prevention policies Code of Ethics Group Works Council with social partners Annual interviews, service meetings, Company newspaper Social surveys Alert mechanism
Customers, prospects and consumers (end users)	Listening and availability Ethical practice and trust Product quality and safety Innovation	Satisfaction survey Technical and commercial meetings Customer seminars Retail websites of the Group's brands
Shareholders, financial partners and rating agencies	Sharing of information and communications Financial and non-financial performance	Meeting of the Board of Directors and Technical Committees, Annual General Meeting Website, provision of registration documents Site visits
Suppliers and subcontractors	Robust governance Sustainable innovation capabilities Responsible value chain	General conditions of purchase Responsible purchasing policy CSR performance assessments Technical and commercial meetings Alert mechanism
Civil society, local communities	Support for local economic development Dialog, transparency Compliance with regulations, labor rights, human rights, occupational health Preservation of the environment	Website and publication Alert mechanism Support for local associations
Public authorities, governmental institutions	Compliance with laws and applicable local codes Ethical behavior	Group compliance program Website
Financial community	Good governance, transparency Performance	Meetings with analysts Responses to rating agency questionnaires Publications, website Meeting when the financial results are announced
Professional associations, technical experts, universities, focus groups, schools, etc.	Sharing of information, experience, best practices and communication Research into shared sustainable innovation practices Donations, support	School partnerships, internships, VIEs (international corporate volunteering assignments) Industry innovation support Patronage, support for local associations, Chargeurs Philanthropies Foundation

2.1.3.3 Impacts, Risks and Opportunities, and their interactions with the strategy and business model

The double materiality analysis conducted by the Group presented in the following section identified as material the 15 families of sub-issues (aggregates of sub-issues) below in order of priority. For these 15 families, the most significant elements have been retained in this table:

Issues	Impacts, Risks and Opportunities	Strategy	Step in the value chain	Time horizons
1. Working conditions of Chargeurs employees	Impact: Safe, inclusive work environment that promotes skills development and work-life balance Risk: - Operational in the event of reduced productivity and commitment, loss of expertise or lack of qualified resources - Reputation, legal Opportunity: Increased employee awareness of sustainability issues (fewer accidents, more productivity)	Section 2.2.6	Group activities Focus on non-employees	Short term
2. Climate change mitigation, energy management	Impact: Greenhouse gas emissions, energy consumption Risk: - Financial related to the transition to new markets (market inertia, "green" CapEx to adapt sites) and price volatility - Technical related to technological locks, lack of maturity of alternatives to carbon solutions - Operational due to the difficulty of influencing certain strategic suppliers - Reputation and regulatory in the event of inaction Opportunity: Reduction of energy costs and customer satisfaction (decarbonization of their value chain)	Section 2.2.1	Upstream value chain and Group activities Focus on the purchase of raw materials	Short and medium term
3. Air pollution and pollution related to hazardous substances	Impact: Deterioration of air quality due to possible releases of Volatile Organic Compounds (VOCs), and harm to the environment through the use of hazardous substances. Risk: - Operational: Exceeding authorized thresholds for discharges into the environment (air), accidental spills of substances of concern, need to change suppliers - Financial: Compliance of the production facility, increase in costs to monitor and track, obsolescence of references in a given geographical area	Section 2.2.2	Whole of the value chain Focus on production (use of solvents for VOCs)	Short and medium term
4. Circular economy (management of incoming and outgoing resources)	Impact: Pressure on resources related to the supply of raw materials (polyethylene, polyester, rubber and wood in particular) Risk: - Financial, reputation in the event of falling behind market expectations - Technical and operational to source recycled materials and eco-design all of its product ranges Opportunity: Reduction of dependence on virgin and fossil resources, whose prices could be increasingly volatile.	Section 2.2.4	Whole of the value chain Focus on the purchase of raw materials	Short, medium and long term
5. Information for customers, end-consumers (sustainability of products and services)	Impact: Customer satisfaction or dissatisfaction with the Group's transparency and its positive contribution to their CSR priorities. Risk: - Financial and reputational - Operational to manage the necessary mass of data and associated communication Opportunity: Regulation that allows the business lines to increase their revenue from more sustainable product and service ranges, and to boost innovation.	Section 2.2.8	Group activity and downstream value chain	Short term

Issues	Impacts, Risks and Opportunities	Strategy	Step in the value chain	Time horizons
6. Biodiversity	Impact: Land footprint of production and distribution sites and indirect footprint related to the purchase of certain raw materials that have a proven potential negative impact (rubber, wood, leather in particular) Risk: - Regulatory (context of tightening regulations, for example in the face of deforestation) and reputational - Operational in the event of a supply disruption - Technical related to the difficult traceability of certain raw materials - Financial related to the transition (market inertia)	Section 2.2.4	Group activity and upstream value chain	Medium and long term
7. Business ethics, responsible purchasing	Impact: Positive impact on business conduct in a context of increased requirements Risk: - Financial related to the breach of trust - Regulatory, reputational	Section 2.2.9	Whole of the value chain Focus on upstream and downstream	Short term
8. Climate change adaptation	Impact: Human and material damage related to the frequency and intensity of extreme weather events (particularly floods, heat waves) Risk: - Financial related to the so-called transition risk. It may be linked to the relocation of certain production (including for customers and suppliers), changes in the regulatory and insurance context, and an increase in the price of carbon. - Operational, commercial related to the disruption of production, which can lead to a total shutdown, depending on the exposure of the sites	Section 2.2.1.5	Whole of the value chain Focus on the Group's activities	Short, medium and long term
9. Water and soil pollution and microplastics management	Impact: Human damage and degradation of ecosystems related to water discharges, waste, impacts on soil related to production processes, microplastic discharges. Risk: - Operational: Exceeding authorized thresholds, accidental spills, plastic residues after manufacture, microplastics from washing - Financial: compliance of the production facility, increase in costs to monitor and track.	Section 2.2.2	Group activity and downstream value chain (microplastics)	Short, medium and long term
10. Waste	Impact: Human and environmental damage related to landfill or incineration sites (depending on the country) and loss of recyclable materials due to lack of sorting. Risk: - Financial: waste management costs - Regulatory, reputational	Section 2.2.4	Group activity	Short and medium term
11. Corruption and bribery	Impact: Obstruction of ethical business conduct in an international context with many suppliers Risks: - Financial related to the breach of trust and potential loss of revenue - Regulatory, reputational	Section 2.2.9	Whole of the value chain	Short term
12. Water resource management	Impact: Withdrawal beyond the capacity to regenerate the resource, particularly in water-stressed areas Risk: - Slowdown, or even shutdown, of industrial processes during periods of drought - Social acceptability of the activity by local communities Opportunity: Commercial differentiation thanks to the development of product ranges that consume less water and reduction of the financial risk related to a slowdown in production.	Section 2.2.3	Group activity	Short and medium term
13. Cybersecurity	Impact: Financial losses and loss of credibility with customers, employees Risk: - Data breach, ransom demand, phishing - Reputation, loss of customers, business continuity	Section 2.2.9	Whole of the value chain	Short and medium term

Issues	Impacts, Risks and Opportunities	Strategy	Step in the value chain	Time horizons
14. Workers in the value chain	Impact: Group impact on working conditions, health and safety, employee engagement in the value chain Risk: - Financial related to the loss of confidence of certain customers - Operational due to the decline in productivity - Regulatory, reputational	Section 2.2.7	Upstream value chain	Short and medium term
15. Equal treatment in the value chain	Impact: Impact on the well-being and engagement of workers in the value chain Risk: - Operational due to lack of diversity (innovation, management style) - Regulatory, reputational	Section 2.2.7	Group activity and upstream value chain	Short and medium term

2.1.4 DOUBLE MATERIALITY ANALYSIS

During 2024, Chargeurs carried out the double materiality analysis of its Impacts, Risks and Opportunities according to the two dimensions required by the CSRD, namely:

- **Financial materiality**, which assesses sustainability issues in terms of their actual or potential impact on a company's economic performance and results;
- **Impact materiality**, which examines the actual or potential impact of the Group's activities on society, the environment and stakeholders.

The findings of the double materiality analysis were presented to the Board of Directors' Sustainability Strategy Committee in September 2024.

This analysis revealed that, out of the 37 sub-issues related to sustainability under the CSRD, 29 sub-issues were material. Four families of sub-issues were **doubly material** from the point of view of impact and financial performance for Chargeurs, namely:

1. Employee working conditions;
2. Climate change mitigation and energy;
3. Management of hazardous substances and prevention of air pollution;
4. Resource use and the circular economy.

The 29 material sub-issues have been grouped into 15 families that define the **Chargeurs Group's CSR priorities**. This does not exclude the continuation of localized work on certain issues currently considered to be less material at the Group level, such as animal welfare, which remains a critical issue for the subsidiary working on wool fibers, Luxury Fibers.

Chargeurs has chosen to carry out this analysis in a methodical and in-depth manner, following the phases described below:

Phase 1: Establishment of issues and rating frameworks

From the 12 CSRD standards, including 2 cross-functional standards and 10 thematic standards, 37 sub-themes were identified with the support of an external consulting firm that supported the Group in this exercise (CSRD Delegated Act - Appendix 1).

The choice was made to address sustainability issues by starting with themes, then defining a finer level of granularity, drilling down to sub-themes and sub-sub-themes. This approach aims to **facilitate future strategic and operational implementation**. For example, ESRS⁽¹⁾ Pollution is more easily treated by distinguishing between water, soil and air pollution. This choice does not prevent the sub-themes from being merged in order to facilitate the communication of the Group's priorities. The themes, sub-themes and sub-sub-themes have been identified at the level of the Group's operations, in the upstream value chain within Tier 1 suppliers, or even 2 for CLF and in the downstream value chain up to Tier 1.

The assessment of double materiality is based on three main dimensions:

- **The severity of the impact, actual or potential**, is the overriding criterion in accordance with the recommendations of ESRS 1 of the CSRD. It is determined on the basis of:
 - The extent of the damage caused,
 - The extent of the impact, whether geographical or relative to the number of people involved,
 - The reversibility or not of the induced effects.
- **The magnitude of the financial effects**, making it possible to assess the associated risks and opportunities. This assessment is based on:
 - Where possible, a quantitative estimate of potential financial impacts,
 - Failing that, based on a grid of indicators incorporating reputational, legal and operational effects.
- **The incorporation of the probability of occurrence**, which weights previous assessments to reflect the actual level of risk. The impact and financial effects are assessed according to the following time horizon:
 - Very probable/certain: at least once in the next 12 months,
 - Probable: at least once in the next 2 years,
 - Possible: at least once in the next 5 years,
 - Not probable: no occurrence estimated in the next 5 years.

It should be noted that the results obtained in 2024 were **weighted according to the respective contributions of the business lines to the Group's revenue in 2023**, in order to ensure their balanced representation at the Chargeurs level.

The scores were then normalized on a scale of 1 to 4, from least material to critical, with a **materiality threshold set at 1.75** by the CSR Department in order to prioritize currently material and critical issues compared to less material issues.

Phase 2: Stakeholder consultation

Cooperation with affected stakeholders is an essential part of the Group's due diligence process as well as the assessment of sustainability issues.

The two major groups to be taken into account are as follows:

- **Affected interested parties:** individuals or groups whose interests influence or could influence - positively or negatively - the Company's activities and its direct or indirect business relationships in its value chain;
- **Users of sustainability statements**, including lenders and other creditors, insurance companies, business partners, trade unions and social partners of the Company or civil society organizations.

1) ESRS = European Sustainability Reporting Standard. These are the guidelines that frame the communication of companies' sustainability statements.

An update of the mapping of stakeholders has made it possible to identify those to be interviewed as a priority in 2024 as part of the double materiality analysis, depending on the level of dialog and the

degree of influence or impact that they have on the Company (and vice versa). In total, around 50 people were consulted in 2024 in the form of 28 interviews, carried out either in groups or individually.

Phase 3: Rating of impact materiality and financial materiality

Impact materiality			Financial materiality	
Scope: CSRD/ESRS and Chargeurs CSR issues			Scope: CSRD/ESRS and Chargeurs CSR issues	
Data collected at each step: Severity scale and probability of the Group's negative and positive social and environmental impacts			Data collected at each step: Severity scale and probability of the Group's financial risks and opportunities	
Step 1	Step 2	Step 3	Step 1	Step 2
First assessment of the sub-issues carried out based on a documentary analysis of the Group's five business sectors:	13 interviews with external stakeholders, mainly suppliers and customers	Weighting of ratings by Executive Management and the CSR Department	15 interviews with internal stakeholders	Rating weighting by the Finance Department
- Plastic - Textile - Scenography - Wool, leather				

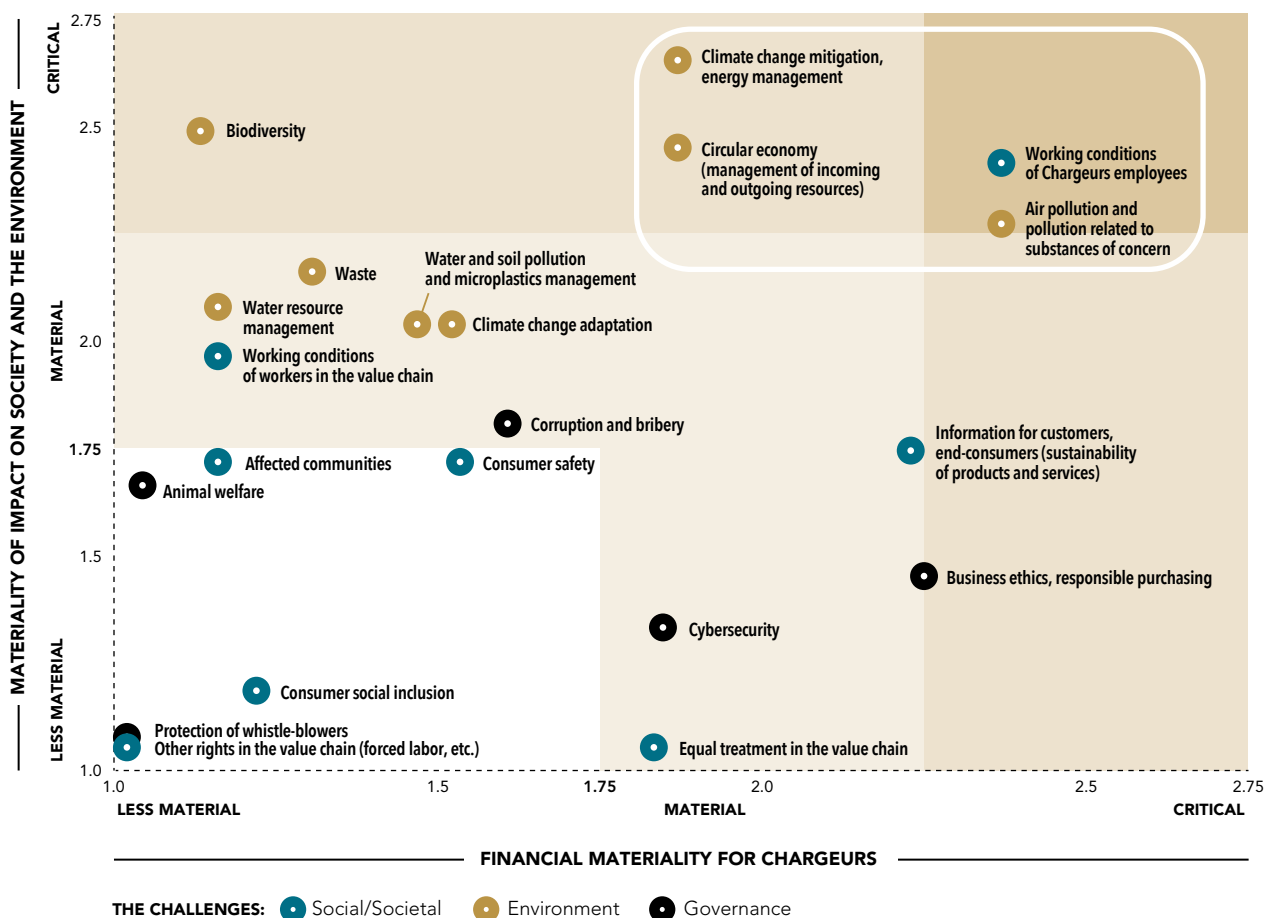
The 15 families of sub-issues are the subject of the following chapters of this report, with a presentation of the Group's policy and objectives, the actions implemented to achieve the targets set at central and business line level, and key monitoring indicators.

The 9 thematic ESRS covered by this sustainability report are: Climate change (E1) / Pollution (E2) / Water and marine resources (E3) / Biodiversity and ecosystems (E4) / Resource use and circular economy (E5) / Own workforce (S1) / Workers in the value chain (S2) / Consumers and end-users (S4) / Business conduct (G1).

Only the ESRS standard "Affected communities" (S3) and a few sub-themes relating to S2 and S4 and G1 were assessed as "less material" this year. These issues are identified in the matrix below under the threshold of 1.75.

The table of disclosure obligations corresponding to the material issues identified is located in sub-chapter 2.4 "Cross reference table" on page 80. The list of mandatory data points resulting from other legislative acts of the European Union is located in sub-chapter 2.8 "Data points arising from other EU legislation".

DOUBLE MATERIALITY MATRIX



2.2 Thematic issues

2.2.1 CLIMATE CHANGE

2.2.1.1 Governance

The Group recognizes the essential role played by companies in meeting the challenge of climate change, and the need to take into account its impact in strategic planning and operational management.

The Board of Directors' Sustainability Strategy Committee pays particular attention to its climate transition plan described below. It reviews the resources allocated and the actions implemented and ensures regular monitoring.

In this context, the performance of the business line managers will be assessed by integrating the achievement of climate objectives.

2.2.1.2 Climate Transition Plan

The climate transition plan is based on three areas:

1. **The mitigation of greenhouse gas (GHG) emissions**, including the definition of indicators and emission reduction targets at Group level, calculated according to the methodological framework of the GHG Protocol, on the entire value chain;⁽¹⁾
2. **Adaptation to physical and transition risks related to climate change**, in order to anticipate its effects and strengthen the resilience of the Group's activities;
3. **Optimizing energy consumption**, with the aim of promoting efficient and less carbon-intensive consumption.

The heart of the transition plan is of course the definition of a decarbonization trajectory for Chargeurs in 2024, i.e. the plan to gradually reduce GHG emissions, with reduction targets expressed in absolute terms for scopes 1, 2 and 3 emissions.

This plan covers all of the Group's activities, but only partially includes Museum Studio and Personal Goods at this stage in the carbon footprint calculation.⁽²⁾ However, the Group's objective is to make this plan a collective ambition gradually shared by all Chargeurs teams.

2.2.1.3 Policies and actions related to climate change mitigation

Impacts, Risks and Opportunities related to climate change mitigation are described in section 2.1.3.3 "Impacts, Risks and Opportunities, and their interactions with the strategy and business model". The double materiality analysis methodology is presented in section 2.1.4 "Double materiality analysis".

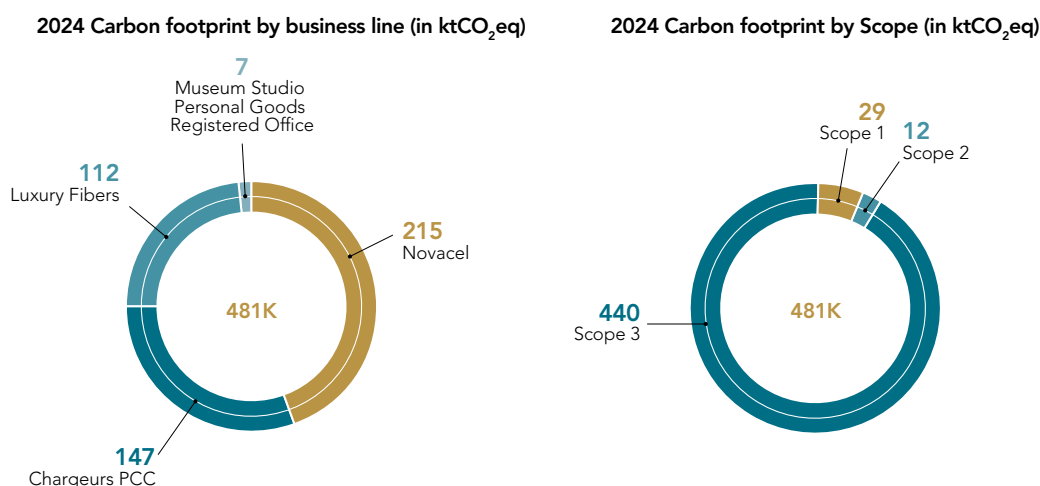
Chargeurs carbon footprint to date

The Group's GHG emissions totaled **481,382 tCO₂eq** in 2024, compared to 421,350 tonnes in 2023 (without Hypsos), an increase of 14% mainly due to the recovery of activity for several business lines and the resulting increase in energy consumption and raw material purchases.

The intensity of gross GHG emissions in 2024 was **660 tCO₂eq/€ million of revenue**, compared to 646 tCO₂eq/€ million in 2023, an increase of 2%.

The Group's GHG emissions and the GHG emissions intensity by revenue were **down** compared to 2022, by 2% and 1%, respectively.

In 2024, the Group's emissions break down as follows in terms of business lines and emission Scopes:



1) Greenhouse gas emissions are classified into three scopes according to the GHG Protocol. Scope 1 includes direct emissions from sources owned or controlled by the company, such as the combustion of fuels in its facilities and vehicles. Scope 2 concerns indirect emissions related to the consumption of electricity, heat or purchased steam. Finally, scope 3 covers all other indirect emissions throughout the value chain, whether in terms of raw material purchases, transport, use or end-of-life of products sold.

2) The emissions of Museum Studio and Personal Goods related to energy consumption (scopes 1 and 2) are included and emissions related to purchases only partly. For details on the scope, carbon assessment methodology and emission factors, see sub-section 2.5.

- The Group's **Scope 1 emissions** amounted to 29,304 tCO₂eq in 2024, an increase of 15% compared to 2023.

This change between 2023 and 2024 is mainly due to the 16% increase in production at the two Novacel plants after a contraction in volumes produced in 2023 due to the repercussions of the energy crisis on customers of the entity and an increase in the consumption of liquid petroleum products. This consumption of liquid petroleum products will return to a level close to 2021 by 2026 when the last contracts committed to secure the Group's energy supply (in response to the crisis of 2022-2023) will expire. Finally, the CO₂ emitted by the destruction of volatile organic compounds at the Novacel Troy plant was added to Scope 1 of the 2024 carbon footprint, contributing to this increase;

- **Scope 2 emissions** amounted to 11,725 tCO₂eq, an increase of 5% compared to 2023.

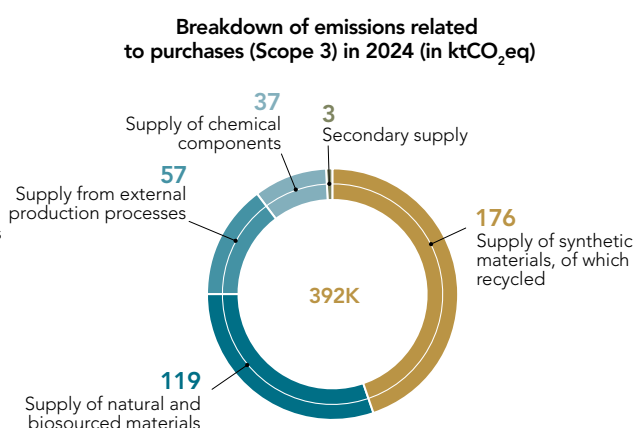
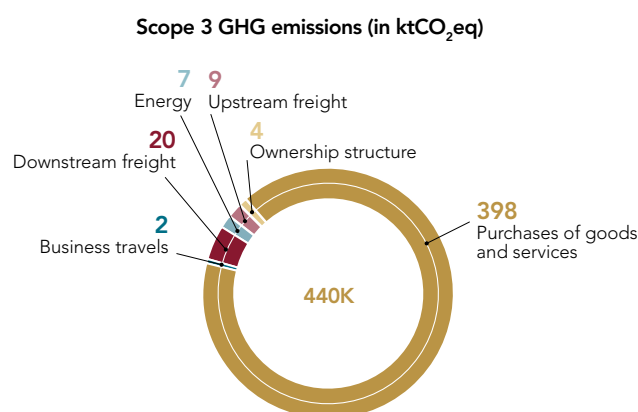
The 2023-2024 change corresponds to the increase in the consumption of electricity taken from the grid, linked to the recovery of activity at Novacel, and growth in activity for Museum Studio and Personal Goods;

- **Scope 3 GHG emissions** amounted to 440,353 tCO₂eq, an increase of 14% compared to 2023.

This change between 2023 and 2024 mainly corresponds to an equivalent increase in the purchases of goods and services by the business lines, which are the main GHG emissions item in Chargeurs' carbon footprint. This is mainly due to the growth of Novacel's activity, but also to the integration of Museum Studio's emissions, which were not included in the calculation scope in 2023. Emissions related to upstream transport and distribution, and downstream routing are also on the rise: these two values correspond to estimates based on prudent orders of magnitude, and could be refined in the future.⁽¹⁾

The following graphs detail the various Scope 3 emission items and the major sources of emissions related to inputs for the main item "Purchased goods and services". The latter confirm that the Group's challenge in terms of decarbonization is to work as a priority on three major sources of emissions related to inputs:

1. **Synthetic materials** such as polyethylene (Novacel) and polyester (Chargeurs PCC);
2. **Natural materials** such as wool (Luxury Fibers);
3. **External manufacturing processes** carried out by the Group's suppliers.



For the Novacel, Chargeurs PCC and Luxury Fibers scope

The Group's climate transition plan

In 2024, Chargeurs defined its first climate transition plan, which demonstrates the strong commitment of the Group and its business lines to continue to reduce its GHG emissions according to a scenario aligned with the Paris Agreement and based on science through use of the SBTi⁽²⁾ 'Well-below 2° C' method.

By 2050, the Group is committed to achieving carbon neutrality (Net Zero), with intermediate objectives set for 2030 compared to the reference year 2022, namely:

- Reduce scope 1 and 2 emissions related to its own energy consumption by 42%;

- Reduce by 25% those of scope 3, mainly the result of purchased raw materials.

By 2030, this represents a **commitment to reduce the Group's overall GHG emissions by 26%**, due to the predominance of scope 3 in the Group's carbon footprint. The long-term objective, set for 2050, represents a commitment to collective carbon neutrality, which would be achieved by reducing the Group's emissions by 90% in Scopes 1, 2 and 3.

Scopes 1 & 2 (tCO ₂ eq)	Reference year 2022	2025 target compared to 2022	2030 target
-42% of emissions	42,280 ⁽¹⁾	-11%	24,523

1) The methodology for calculating the various emission items is detailed in sub-chapter 2.5.

2) The Science-based Targets Initiative (SBTi), founded in 2015 by the World Resources Institute (WRI), the Carbon Disclosure Project (CDP), the United Nations Global Compact and the World Wide Fund for Nature (WWF) has taken on the mission to "develop standards, tools and guidelines enabling companies to set targets for reducing greenhouse gas (GHG) emissions in line with what is necessary to keep global warming below catastrophic levels and achieve the target of net zero by 2050" (i.e. a 5% reduction in emissions per year).

Scope 3 (tCO ₂ eq)	Reference year 2022	2025 target compared to 2022	2030 target
-25% of emissions	447,981 ⁽²⁾	-7%	335,986

(1) These emissions include Hypsos, as the trajectory was not recast after the disposal of the plant due to its low contribution (63 tCO₂eq in 2022). For more details, see sub-chapter 2.5.

(2) The volume of emissions for Scope 3 in 2022, published in the 2023 annual report, was revised when the CSR report published in September 2024 was drafted to cover a broader scope of the Group's activities.

Quantified priority action levers

The decarbonization levers represent the actions that Chargeurs plans to implement to achieve its objectives. In 2024, they were clearly shared within the Group and quantified as GHG reduction by 2030. The teams involved are those of the business lines mainly concerned at this stage, namely Novacel, Chargeurs PCC and Luxury Fibers.

The order of magnitude of their respective impact on the decarbonization trajectory is reflected in the waterfall chart below, which reflects the current status of valuations calculated by action lever with the business lines. For certain levers, the reduction estimates are based on assumptions that will need to be refined in the coming months. Consequently, the first version of the trajectory, below, is likely to evolve as these assessments are consolidated.

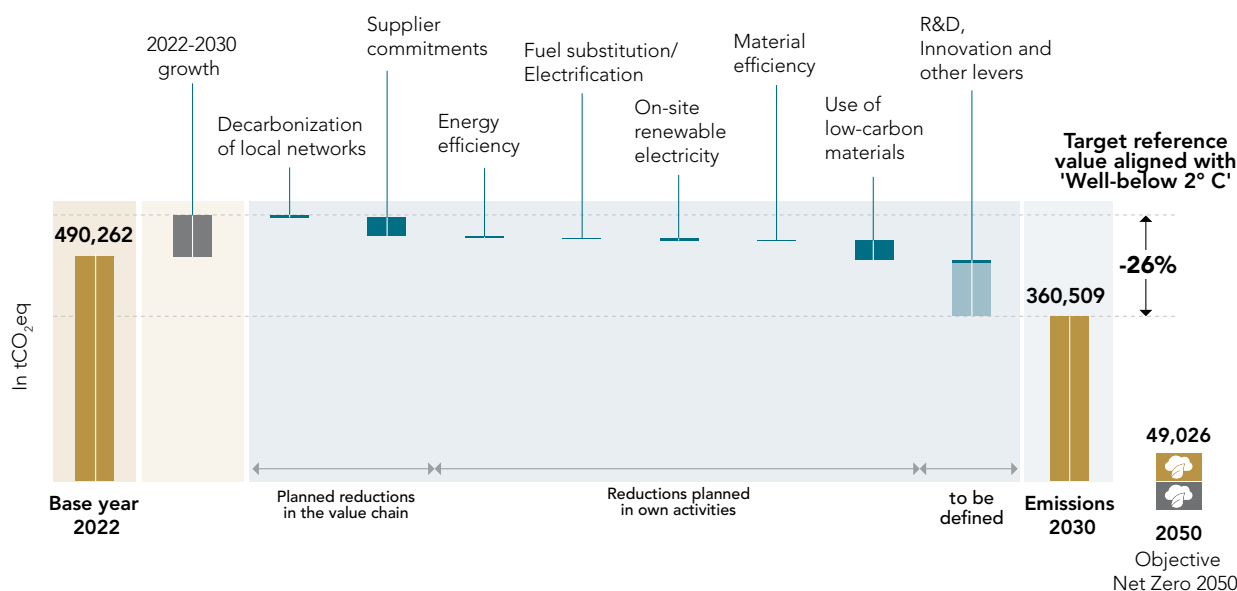
For Scopes 1 & 2:

- Deploy energy efficiency and sobriety solutions on production and distribution sites;
- Invest in the production of renewable energy on industrial sites when the solution is economically and environmentally relevant.

For Scope 3:

- Aim for at least 30% of Novacel and Chargeurs PCC's key suppliers (by volume of emissions related to purchases) to align with a GHG emissions reduction target, according to a trajectory that is, if possible, compatible with the Paris Agreement;
- Work with the breeders supplying the wool used by Luxury Fibers to improve their practices, reduce the emission factor of the wool produced while gradually refining the precision of emission measurements;
- Include environmental criteria in the choice of new suppliers and service providers and in commercial and technical monitoring meetings;
- Develop eco-design in order to reduce the need for raw materials and increase the proportion of recycled materials in the Group's products;
- Reduce the transport distance between production and storage and distribution sites and continue to optimize loads;
- Continue to manage internal working groups by business line, if possible with the support of experts, in order to explore all Scope 3 decarbonization solutions, which largely account for Chargeurs' carbon footprint.

CHARGEURS CLIMATE TRANSITION PLAN



The Chargeurs Group, which will become Chargeurs Compagnie Invest in 2025, is committed to the goal of reducing CO₂ emissions inspired by the scientific SBTi 'Well Below 2° C' principles. The attention of stakeholders is drawn to the fact that, given the strong growth profile of the Group's consolidated assets, the intensity of the short-term reductions would imply a 26% reduction in GHG emissions by 2030. Given the available viable technologies and business models, the economically and environmentally effective initiatives identified with the business platforms could represent a maximum reduction of 10 to 13% within this timeframe, i.e. nearly half of the total effort required by the trajectory, excluding growth and acquisition. As part of its continuous improvement strategy to reduce its emissions, Compagnie Chargeurs Invest will conduct, year after year, a review of viable initiatives that can complete the other half of the reduction in emissions subject to availability and the adequacy of identifiable levers.

Locked-in emissions

The emissions generated by long-term assets, such as the industrial equipment of the business lines, have not been calculated in 2024 on their **future emissions**, in order to assess how they could compromise the Group's climate objectives. It is understood that careful management of these assets is crucial to avoid the financial or regulatory risks related to the climate transition, particularly if they become so-called "stranded" assets, i.e. they lose their value as the climate transition progresses.

Financial and human resources allocated to the transition plan

The climate transition plan is part of the Company's overall strategy and the Group's transition to a low-carbon economy, as demonstrated by the business model presented in the Introduction of this URD. Information on the resources allocated to the implementation of the transition plan is not available to date and will be presented next year, as provided for by the regulations. Nevertheless, sub-chapter 2.7 "Environmental Taxonomy" already testifies to the study carried out by the Group to identify the activities that have a sustainable potential and the relevant operating and capital expenditure incurred in 2024, which contribute to the achievement of the Group's decarbonization objectives.

Results obtained in 2024

- The development of a decarbonization trajectory aligned with the Paris Agreement (a process of validation of this trajectory by the SBTi body could be considered next year);
- The co-construction of the Group's emissions reduction plan with the three entities that make up most of the Group's carbon footprint, namely Novacel, Chargeurs PCC and Luxury Fibers, with a breakdown of emissions reductions by lever estimated to date, and initial work on the associated financing plan;
- Continuous improvement of calculation and internal monitoring methods to refine and make the calculation of the Group's carbon footprint more reliable. As a reminder, since 2023 Chargeurs has committed to converting the operational data of its business lines into a carbon footprint. This approach is based on the development of an approach specific to each business line, supported by a consulting firm to define the contributions to be included and identify the most relevant emission factors;
- The update of the carbon footprint, in particular the purchasing scope of Novacel, Chargeurs PCC and Luxury Fibers, as well as the integration of the carbon footprint of the two production subsidiaries of Museum Studio, based on a first "spend-based" approach ⁽¹⁾ for purchases;
- The updating of the Responsible Purchasing Charter to strengthen the Group's climate commitment and its commitment to suppliers and partners;
- The selection of a new ESG information system that includes a climate performance module, with the key objective of facilitating buy-in to the issue by all the teams.

Group objectives in 2025

1. Reduce Scope 1 and 2 energy emissions;
2. Work with strategic suppliers for Scope 3 emissions;

3. Support customers in reducing their emissions through Chargeurs' more sustainable product and service offerings;
4. Develop R&D and innovation work, to go further in process efficiency and business model transformation;
5. Ensure the adoption of the climate transition plan and the new tool selected for monitoring the carbon footprint and the progress of the defined trajectory.

Culture & Education platform

Museum Studio

Museum Studio is made up of separate subsidiaries located in very different geographical areas. A common awareness-raising campaign for all these entities is underway, with museums being at the heart of the transmission of cultural and societal changes. In 2025, Museum Studio will define its climate transition plan for 2030, aligned with the Group's transition plan.

A few projects already illustrate the efforts made. For example, the **Cleveland Museum of Natural History** achieved the highest distinction in sustainable building design, becoming the first museum in the United States to achieve LEEDv4 BD+C NC Platinum certification. The contribution of D&P Incorporated, the American subsidiary of Museum Studio, was significant, as the teams were responsible for producing the exhibition and also strongly influenced the design through low-energy lighting, the choice of sustainable materials and adherence to a waste management program on the construction site.



1) The spend-based method is one of the two approaches to carbon accounting. It consists of taking the monetary value of a good or service purchased, then multiplying this value by a relative monetary carbon emission factor in order to calculate the amount of greenhouse gas emissions produced. This method is considered the simplest to calculate carbon emissions, but it is less accurate than the model based on activity data. The latter is based on the use of specific physical data (quantities consumed, distances traveled, kWh used, etc.).

Fashion & Know-how platform

Chargeurs PCC

The completion, in 2024, of the first phase of Lainière de Picardie BC SAS's modernization plan, will significantly decrease natural gas consumption for the Group's second largest consumer. The interlining knitting activity is now grouped together in a dedicated space reducing the energy consumed to maintain humidity and temperature conditions. More efficient knitting looms have been added to the Lainière de Picardie BC SAS installed base, thus reducing energy consumption per linear meter. New, better automated trains use hot water instead of steam, considerably reducing gas consumption. In addition, Chargeurs PCC China Manufacturing achieved a 10% reduction in electricity consumption per m² compared to 2023, thanks to the modernization of its looms and its gas system.

In December 2024, Chargeurs PCC launched a survey of its suppliers to better understand its Scope 3 emissions and possible action levers. The objective is to make the data used for carbon footprint calculations more reliable and to encourage the decarbonization of suppliers.

Luxury Fibers

The NATIVA™ Regen program focuses on reducing emissions by working directly with farms, in particular on the continuous improvement of their productivity. In addition, a research and development partnership was launched several years ago between Luxury Fibers and the Uruguayan National Institute of Agronomic

Research (INIA) to assess and reduce the emission factor of wool through better genetic selection of sheep.

In 2024, on the occasion of the establishment of the climate action plan to reduce emissions related to wool, discussions with an external scientific consultant were conducted with the aim of engaging farmers in changing certain farming practices, notably through the sharing of experiences between breeders.

Innovative Materials platform

Novacel

In 2024, Novacel continued to arrange workshops to encourage its main suppliers to continue decarbonizing their activities. It will support them in assessing the carbon footprint of their activities and work with them on decarbonization projects to be implemented to maximize environmental efficiency over time. Priority is given to suppliers of plastic granules and film extruders, the main sources of emissions for the business line's activities.

At the same time, Novacel is adapting its digital tools to consolidate CSR performance indicators, for its purchases and suppliers, for example, and to facilitate carbon footprint calculations. The deployment of new versions of the ERP and TMS continues.

Novacel is pursuing the development of a new generation of high-performance products with regard to their carbon impact. Named Oxygen, this range offers various solutions to reduce GHG emissions by 11 to 80% compared to their equivalent manufactured using fossil and/or virgin resources, calculated on the "cradle to gate" scope. ⁽¹⁾

2.2.1.4 Indicators

Emissions in tCO ₂ eq	2024	2023 without Hypsos	Change
Scope 1	29,304	25,373	15%
Scope 2	11,725	11,182	5%
Scope 3	440,353	384,795	14%
Total	481,382	421,350	14%

The breakdown of GHG emissions by business line for some of the emission items is detailed in the following table:

2024 GHG emissions broken down by business line (tCO ₂ eq)	Novacel	Chargeurs PCC	Luxury Fibers	Museum Studio	Personal Goods
Scope 1	20,535	8,640	Not available to date	31	98
Scope 2	6,660	4,632	Not available to date	371	58
Scope 3 Energy	4,356	2,868	Not available to date	30	33
Scope 3 Procurement	160,974	124,040	107,160	5,793 ⁽¹⁾	Not available to date
Scope 3 Business Travel	625	908	31	349	1
Total of these 5 emission items	193,150	141,088	107,191	6,574	190

⁽¹⁾ Museum Studio's carbon footprint relates to Leach Color Limited and D&P Incorporated. It is calculated using a spend-based method, unlike other business lines, which have carbon assessments based on activity data.

1) Industrial design and production approach taking into account the life cycle of a product from the extraction of raw materials to the factory gate, given the difficulty for a manufacturer to take into account, for a given product, the impacts that it will generate downstream of the factory.

2.2.1.5 Policies and actions related to climate change adaptation

Impacts, Risks and Opportunities related to climate change adaptation are described in section 2.1.3.3. The double materiality analysis methodology is presented in section 2.1.4.

As a reminder, two main types of financial climate risks are identified:

- **Physical risk is the loss and damage caused by the climate.** This risk can affect both companies with assets (such as the plants of the Chargeurs business lines) in areas likely to be subject to weather-related hazards, but also insurers recording an increase in their claims and therefore an increase in the compensation to be paid to their policyholders, or banks that have granted loans to companies affected by the climate;
- **The transition risk is linked to the adaptation of economies to a low-carbon trajectory.** It includes all the long-term economic consequences of the introduction of new environmental rules. This includes the question of the future value of assets in sectors likely to decline (called "stranded assets") and, symmetrically, that of transition sectors (green assets) for which financial projections are difficult to calculate as they depend on unknown variables such as the price of carbon. In 2024, no specific analysis was carried out on the transition risk at Chargeurs.

Assessment of physical risks related to climate change

In 2024, the Chargeurs Group initiated a structured approach to identify and assess climate hazards likely to cause physical risks for the Company and its business lines.

The analysis, carried out by an independent consulting firm specializing in climate risks, covers 59 Group sites, including production, distribution, offices and sales branches. In accordance with the requirements of the CSRD, this assessment will make it possible to prioritize the most exposed sites in the future in order to **implement the necessary actions to strengthen their adaptation** (alert mechanisms, awareness-raising of teams, evacuation plan, protection of strategic equipment, etc.). From 2025, the Group plans to gradually extend this assessment to the most strategic suppliers, in order to share this critical information to reduce the vulnerability of its value chain.

This first assessment of climate risks in 2024 covered the following 11 commonly considered hazards:

- **Chronic risks:** exposure to intense cold, temperature variations, modification of rainfall patterns;
- **Acute risks:** heat waves, landslides, forest fires, river floods, drought, storms, extreme rainfall, coastal flooding.

These risks, whether acute (sudden events such as storms or fires) or chronic (long-term trends such as changes in temperature or changes in rainfall patterns), were assessed on the basis of climate data from the past 70 years and the best climate models available to date.⁽¹⁾

The methodology for assessing these risks takes into account both the probability and intensity of extreme weather events. In addition, these risk projections for 2030, 2040 and 2050 were carried out for three climate scenarios defined by the IPCC, ranging from the most optimistic to the most pessimistic: "orderly" transition (SSP1-2.6 scenario), "disorderly" transition (SSP2-4.5) and greenhouse effect scenario (SSP5-8.5).

These projections were enriched by specific operational indicators, applied to five sites identified as particularly exposed to major physical risks, such as flooding, in order to guide future adaptation actions.

In 2024, the two climate hazards presenting the most risk for Chargeurs sites were:

- Severe storms (28% of production sites at severe risk);
- Extreme rainfall (22% of production sites at severe risk).

Other hazards presenting a significant risk are river flooding, with one production site at extreme risk in 2024 (no production site at severe risk in 2024), as well as drought and changes in rainfall patterns, with one production site at extreme risk in 2050 for each.

The table below shows the exposure of Chargeurs' production sites to these five risks.

Percentage of production sites at risk ⁽¹⁾	Severe risk			Extreme risk		
	2024	2030	2050	2024	2030	2050
Storms	28%	28%	22%	0%	0%	0%
Extreme rainfall	22%	17%	17%	0%	6%	6%
Drought	11%	11%	6%	0%	0%	6%
River flooding	0%	6%	6%	6%	6%	6%
Changing rainfall patterns	0%	0%	39%	0%	0%	6%

(1) The above table indicates the percentage of production sites exposed to a severe or extreme risk for the five most critical climate hazards for Chargeurs. The future projections presented are based on the pessimistic scenario (SSP5-8.5). Risk scores are based on a scale of 1 to 5, where 4 represents severe risk and 5 represents extreme risk. The scope considered by this study is all Chargeurs sites covered in the environmental reporting of this document, except Swaine Adeney & Co (London) Limited (United Kingdom).

1) CMIP6 is the most recent phase of collaboration in the Coupled Model Intercomparison Project (CMIP). CMIP6 data are the most recent global climate model data available. Scientifically robust, these data form the basis of the assessment reports of the Intergovernmental Panel on Climate Change (IPCC), and were used in the preparation of its sixth assessment report (2021-2023).

In the pessimistic emissions scenario of the IPCC, we see that exposure to these risks tends to increase in the future: thus the sites that are at severe risk for extreme rainfall in 2024 are, from 2030, either at severe or extreme risk for the same hazard. Storms are an exception to this rule, with one of the production sites considered to be at severe risk until 2030, but is no longer so by 2050.

Results obtained in 2024

- First structured approach for the analysis of physical risks related to climate change.

Group objectives in 2025

1. Extend the physical risk analysis to the most strategic suppliers;
2. Establish adaptation plans for sites deemed priorities by the business lines, according to the level of risk and the operational and strategic importance of the sites for the business lines;
3. Raising awareness among teams of these risks and the means of prevention and monitoring to be considered;
4. Carry out a resilience analysis to the financial transition risk (within two years), and define an appropriate action plan to anticipate and mitigate the risks identified.

Culture & Education platform

Museum Studio

Climate management is a **major challenge for the conservation of cultural assets**. In the United States, which is subject to increasingly frequent extreme weather events, Museum Studio, through the subsidiary D&P Incorporated, is developing a project located in the center-east of the state of Texas in the county of Brazos, a rural area where temperatures are very high and water is scarce. In this context, **anticipation** is critical: a dual-use retention tank of 167 m³ has been planned to facilitate the supply of water for landscaping and to provide the pressure and volume necessary to extinguish fires during the development of the project.

Fashion & Know-how platform

Luxury Fibers

To cope with extreme weather events, Luxury Fibers aims to strengthen the **resilience of agricultural land by improving soil health** and biodiversity (see section 2.2.4.2). This is essential to help fields withstand adverse climatic conditions that could threaten the ecosystems they host.

Innovative Materials platform

Novacel

Novacel's European plants have business continuity procedures in the event of extreme climatic or geological events (earthquakes, floods, fire, etc.).

2.2.1.6 Indicator and target

Key performance indicator	2024	2023	2025 target
Percentage of sites with an action plan ⁽¹⁾ to address risks related to climate change, such as flooding.	New KPI being compiled		> 10%

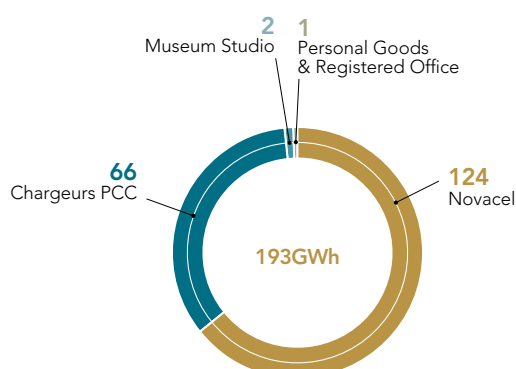
(1) Action plan including alert mechanisms, evacuation plans, awareness-raising, protection of strategic equipment, etc.

2.2.1.7 Policies and actions related to energy consumption

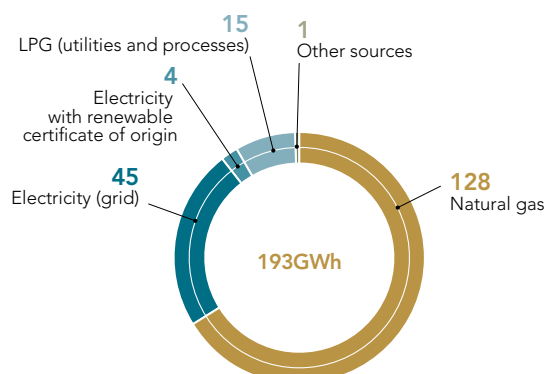
Impacts, Risks and Opportunities related to energy management are described in section 2.1.3.3. The double materiality analysis methodology is presented in section 2.1.4.

The Group is committed to a policy of continuous improvement of its energy performance. All business lines and industrial, logistics and commercial sites are concerned.

Group energy mix by business line (in GWh)



Group energy mix by energy source (in GWh)



Focus: Renewable energies and market mechanisms

With regard to renewable energies, on-site energy production and consumption is one of the Group's priority levers. Given that market tools, such as Guarantees of Origin (GO) or virtual Power Purchase Agreements (PPA) are currently increasingly criticized in Europe because they cannot demonstrate their contribution to the decarbonization of local networks by the addition of new renewable capacities (in particular for electricity),⁽¹⁾ the Group has chosen to favor the production of renewable energy directly on site when this is economically relevant, which also allows long-term security of supply and price stability.

However, the use of these market mechanisms is not totally excluded for electricity (Scope 2) and gas (Scope 1), in particular if they are covered by long-term energy purchase agreements that provide access to certified green energy at a predefined price. Where applicable, Chargeurs will aim to maximize the real impact of these contracts by seeking geographical consistency between the production facilities and its operations (same country or interconnected region) and consistency in time between electricity production and consumption for Scope 2.

Results obtained in 2024

- The modernization of consumption measurement systems, which are gradually becoming widespread at industrial sites;
- Industrial investment and maintenance, to replace obsolete equipment with less energy-intensive units;
- Installation of heat recovery systems;
- Optimization of energy supply contracts, guaranteeing a fair price for Chargeurs sites and, in some cases, for suppliers benefiting from framework contracts;
- Continuation of feasibility studies for photovoltaic panel installation projects on industrial sites.

Group objectives in 2025

1. Continue its efforts to reduce energy consumption;
2. Secure long-term energy supplies;
3. Commit as much as possible to a continuous improvement approach through ISO 50001 certification.

Culture & Education platform

Museum Studio

The imperatives of energy efficiency and transition are increasingly imposed on high-net-worth institutions, with the aim in Europe of

being as close as possible to the energy consumption targets within the timeframes prescribed by the legislative and regulatory texts. In the design of its facilities for museums, Museum Studio provides **energy management systems** that make it possible to program start/stop, the gradation of consumption, proximity or ambient light sensors and other similar systems. With the data collected, institutions can take actions to reduce their energy consumption.

Fashion & Know-how platform

Chargeurs PCC

Chargeurs PCC aims to reduce its energy consumption through the **modernization of its infrastructure**, in particular by the replacement of equipment and the centralization of operations in optimized spaces, initially with a priority for the historic site of Lainière de Picardie BC SAS.

Thanks to the deployment of an **energy consumption monitoring tool**, rigorous monitoring identifies operational inefficiencies thereby minimizing energy waste. Around a hundred sensors installed on the machines accurately measure energy consumption, offering operators the means to optimize performance and reduce costs. This data was integrated into current energy management systems in 2024 to provide an accurate digital vision of energy efficiency.

Personal Goods

In the United Kingdom, **all of the lighting** in the workshops of the Cambridge Satchel Company plant was modernized, reducing the number of light sources by 35%, while significantly improving the quality of lighting at each workstation. And two old unit heaters, around 30 years old, have been replaced by new, more efficient models. Finally, the tightness of the rolling shutters has been improved by the addition of rubberized protections to limit air leaks.

In France, the Fournival Altesse plant staff has been made aware by the team leaders about turning off the lights, and the heating in the buildings has been reduced by 1.5° C.

Innovative Materials platform

Novacel

Novacel is investing in energy-saving equipment such as a **steam recovery unit** at its Déville-lès-Rouen site, or the production of electricity using **solar panels** at its Italian site Novacel SPA. The steam recovery, which began at the end of 2023 at Novacel SAS, resulted in a 6% reduction in natural gas consumption per unit of production in 2024.

1) According to the GHG protocol, which is currently the gold standard for measuring, accounting and managing GHG emissions from activities in the private and public sectors, market tools can be used to reduce scope 2 emissions, within the framework of the "emissions reduction program" and by respecting the so-called "market-based" reporting method. However, it should be recalled that companies must report scope 2 emissions according to the two methods, "market-based" and "location-based". The latter is the most common and recognized method because it relies on the physical reality of the energy flows produced and consumed.

2.2.1.8 Energy Indicators

Energy consumption and mix		2024 (GWh)	2023 (GWh) without Hypsos	Change
1.	Fuel consumption using coal and coal products	0	0	-
2.	Fuel consumption using crude oil and petroleum products	15.1	3.2	371%
3.	Fuel consumption using natural gas	128.4	130.7	-2%
4.	Fuel consumption using other fossil sources	0	0	
5.	Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources ⁽¹⁾	44.9	47	-4%
6	Total fossil energy consumption (in GWh) = sum of lines 1 to 5	188.4	180.9	4%
6. a	% of fossil sources in total energy consumption	98%	100%	
7.	Consumption from nuclear sources ⁽¹⁾	Not available	Not available	
	% of consumption from nuclear sources in total energy consumption	Not available	Not available	
8.	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen, etc.)	0	0	-
9.	Consumption of electricity, heat, steam and cooling purchased or acquired from renewable sources ^{(1) (2)}	4.3	0	-
10.	The consumption of self-generated non-fuel renewable energy	0.3	0.3	0%
11	Total renewable energy consumption = sum of lines 8 to 10	4.6	0.3	1,433%
11. a	% of renewable sources in total energy consumption	2%	0%	
12	Total energy consumption (calculated as the sum of lines 6, 7 and 11)	193.0	181.2	7%

(1) By default, electricity from the grid is reported in category 5, Consumption of electricity, heat, steam and cooling purchased or acquired from fossil sources (in MWh), even if part of the electricity on the grid comes from other sources, particularly nuclear.

(2) The quantities entered in this category correspond to energy purchased with certificates of guarantee of renewable origin only. It is important to note that the purchase of these certificates does not impact the calculation of the "location-based" carbon footprint presented in section 2.2.1.9.

Energy intensity by net revenue		2024	2023	Change
Total energy consumption by net revenue (in MWh/€ million)		265	278	-5%

2.2.1.9 Gross greenhouse gas (GHG) emissions and targets

	Retrospective data ⁽¹⁾ (in ktCO ₂ eq)				
	2022 reference framework	2023 without Hypsos	2024	Change 2024-2023	2025 target
Scope 1 GHG emissions					-11%
Scope 1 gross GHG emissions	30.1	25.4	29.3	15%	
Scope 2 GHG emissions					-11%
Scope 2 gross location-based GHG emissions	12.1	11.2	11.7	5%	
Scope 3 significant GHG emissions					-7%
Scope 3 total gross indirect GHG emissions	448.0	384.8	440.4	14%	
1. Goods and services purchased	406.7	347.6	398.0	14%	
2. Investment property					
3. Activities in the fuel and energy sectors (not included in Scopes 1 and 2)	8.3	6.9	7.3	6%	
4. Upstream transport and distribution	9.0	7.2	9	25%	
5. Waste produced during operations					
6. Business travel	1.2	2.6	2.4	-8%	
7. Employee commuting					
8. Upstream leased assets					
9. Downstream routing	18.5	15.6	20	28%	
10. Processing of products sold					
11. Use of products sold					
12. End-of-life treatment of products sold					
13. Downstream leased assets					
14. Franchises					
15. Investments	4.4	4.9	3.7	-24%	
Total GHG emissions					-7%
Total GHG emissions (location-based)	490.3	421.3	481.4	14%	

(1) Chargeurs has chosen to only present emissions according to the method "based on the geographical location" of the emission sources and not the "market-based" emissions, which would take into account purchases of electricity with a renewable guarantee certificate. The latter may be calculated for future fiscal years if necessary. The calculation methodology for each of the items presented here is detailed in sub-chapter 2.5 Methodological note.

	2022	2023	2024	Change 2024-2023
GHG intensity by net revenue				
Total GHG emissions (location-based) by net revenue (in tCO ₂ eq/€ million)	668	646	660	2%

2.2.2 POLLUTION

2.2.2.1 Policy

Chargeurs, through its R&D, manufacturing and assembly activities, is required to use chemical substances that are a subject of attention due to their potential impact on human health and the environment (handling of products by employees, traces on certain finished products, potential pollution (chronic or accidental), and also a significant financial risk due to the investments required to reduce and monitor pollutants.

The new environmental policy, updated in 2024, describes the Group's priorities related to this issue:

1. **Reduce, or even eliminate if possible, hazardous substances**, through an eco-design approach to products and services, for example by using solvent-free processes where possible;
2. **Limit emissions and prevent environmental incidents** through appropriate treatments and ensure their effectiveness and relevance through regular measurements at the sites concerned;
3. **Commit to an approach to improve the environmental management of impacts and risks**, through ISO 14001 certification.

2.2.2.2 Actions

The Impacts, Risks and Opportunities related to the issue of pollution are described in section 2.1.3.3. The double materiality analysis methodology is presented in section 2.1.4.

Stakeholders, especially internal stakeholders, were asked in 2024 at the time of the double materiality analysis to share their analyzes. They stressed that the two main steps involved in the value chain are as follows:

- **Own activities** (R&D, manufacturing, production): emissions of volatile organic compounds (VOCs), powders, oils, carbon, carbon dioxide, carbon monoxide and sulfur, toxic chemical additives (related to plastic granules), chromium (related to tanned leather);
- **Upstream** - and downstream to a lesser extent: accidental spillage of products at suppliers, microplastics released into the air by synthetic textiles during washing (by abrasion), plastic process film waste that could end up in nature once used.

As a responsible player, the Group has long sought to be more ambitious than the regulations by reducing the use and discharges of chemical products. All the business lines are involved in this Research and Development work, in particular Chargeurs PCC and Novacel thanks to the teams in their laboratories which work alongside the operational teams in the field.

In addition, the business lines supported by the HSE teams⁽¹⁾ are also mobilized to reduce the risk of pollution, related to accidental glue spills for example. This takes the form of assessments and audits of the Group's production sites and supplier sites, the continuous improvement of site processes, and investment in water and air treatment structures.

Results obtained in 2024

- Update of the Environmental Policy with an explicit focus on the subject of pollution;
- Reporting of information at Group level concerning environmental incidents (previously recorded only locally) so that best practices in terms of prevention and remediation gain visibility between the teams;
- Inventory with the HSE and R&D teams of Novacel and Chargeurs PCC of chemical product management practices, in particular concerning the most hazardous substances, such as CMRs (Carcinogenic, Mutagenic and Retrotoxic for Reproduction).

Group objectives in 2025

1. **Strengthen the monitoring of chemical substances**, in particular the most hazardous, via reporting at Group level against one or more indicators as required by the CSRD. Discussions with the business lines are underway on this subject;
2. **Continue to develop objectives and action plans** specific to each business line to minimize the risk of air, water and soil pollution at all steps in their value chain.

Culture & Education platform

Museum Studio

Powder coating and liquid paint spraying are two common methods of surface finishing, but their impacts on the environment are very different. The US entity of Museum Studio, D&P Incorporated, recently decided to switch to **powder coating which contains little or no VOCs**, which reduces air pollution, has less impact on indoor air quality and contributes to reducing hazardous waste such as solvent or chemical residues used for dilution and cleaning. In addition, powder coat finishes are very durable and resistant to chipping, scratches and corrosion, making surfaces last longer and requiring less frequent refurbishment or replacement.

Fashion & Know-how platform

Chargeurs PCC

Since 2021, Chargeurs PCC has focused its R&D efforts on reducing chemical substances, adopting stricter standards than industry averages, even attempting to eliminate certain components in its formulations. With strategic suppliers, the business has gradually built a **list of restricted substances** (better known by the acronym RSL for Restricted Substances List) in partnership with the certification body TUV Sud. A series of tests is currently being conducted to identify replacement products.

To provide its customers with all the information on the chemical substances contained in its products, the Chargeurs PCC team provides a dedicated chemical compliance service: csr@chargeurs-pcc.com

Luxury Fibers

NATIVA™ aims to reduce the use of synthetic inputs in order to promote more sustainable agricultural practices. Mineral retention and the reduction of synthetic inputs are essential to preserve natural soil conditions and maintain a healthy environment. This approach makes it possible to protect soils, improve the production of fodder for animal feed, ensure healthier crop growth and strengthen the resilience of agricultural systems.

Innovative Materials platform

Novacel

In order to preserve air quality, the Novacel SAS site is supplementing its effluent **treatment system with an incinerator**. The purpose of this system is to destroy VOCs that are not currently processed by the two solvent recycling units on the site.

In 2024, VOC emissions increased by 47% compared to 2023, in line with production increases at Novacel sites (+32% for Mm² produced). This increase should not obscure the good results of Novacel on this parameter, which since 2021 has seen its VOC emissions fall by 40%. In addition to the increase in production, this rise is linked to the increase in production rates, which leads to a decrease in processing efficiency, while remaining within the regulatory framework. In addition, the efficiency of the coals present in Novacel SPA's solvent recovery units tends to decrease gradually: from 98% in 2020, it was 96% in 2024.

¹⁾ HSE: Health, Safety, Environment

The R&D, HSE and Quality teams continuously monitor regulatory changes, in particular the two regulations – REACH in Europe and California Proposition 65 in the United States – in order to guarantee the compliance of their activities and products and to **anticipate**

trends in the development of new products. The restrictions identified for these two major regions are also applied to products manufactured for sale elsewhere in the world.

2.2.2.3 Indicators and targets

In view of the main risks identified, both for the teams and for the environment, the Group has defined several key indicators to monitor the impact of the activity of the production sites. These indicators are supplemented by ambitious targets for 2025.

Key performance indicators	2024	2023	Change	2025 target
Volatile Organic Compound (VOC) emissions (tonnes)	737	503	47% ⁽¹⁾	-15%
Suspended matter in the water at site exit (kg)	6,204	11,679	-47% ⁽²⁾	-10%
Chemical Oxygen Demand (COD) at site exit (kg)	25,158	24,991	1%	-10%
Minor environmental incidents	6	-	-	-5%
Medium-severity environmental incidents	3	-	-	-5%
Severe environmental incidents	2	-	-	-5%

(1) The increase in VOCs is mainly due to the increase in production, particularly for Novacel (more details are given in the paragraph dedicated to this business line above). However, these emissions have remained significantly down since 2021.

(2) The significant decrease compared to 2023 is due to a regulatory change affecting one of the most contributing sites, which no longer receives this measure from its service provider.

Note: To date, the Group has no measurement tools to separate Non-Methane Volatile Organic Compounds (NMVOCs) from methane emissions. A study will be conducted in 2025 to assess the possibility of measuring the two data separately, for sites where it is relevant. Information on microplastic releases in operations and downstream is not available, due to a lack of methodology. At this stage, these discharges are estimated to represent small quantities by the operational teams.

Note: All the pollution indicators requested by the CSRD are detailed in the section 2.3.

2.2.3 WATER AND MARINE RESOURCES

2.2.3.1 Policies

The sustainable management of water resources is, for Chargeurs, a question of responsibility, and also of sustainability for the production sites that depend on this resource to operate.

In its environmental policy, the Group has set itself two priority objectives:

- **Reduce water withdrawal as much as possible throughout its value chain**, from the eco-design of its products and services to the optimization of its industrial processes, including the processes of its strategic suppliers wherever possible;
- **Prioritize actions to preserve resources in the most at-risk and/or most vulnerable areas.**

2.2.3.2 Actions

The Impacts, Risks and Opportunities related to the water issue are described in section 2.1.3.3. The double materiality analysis methodology is presented in section 2.1.4.

And to work on this issue, the Group has chosen the **Localize, Evaluate, Analyze, Prepare (LEAP) method** recommended by the Task Force on Nature-related Financial Disclosure and the CSRD:

1. Identify the dependencies and pressures exerted by the entire value chain of the Company (Chargeurs began with its own sites in 2024);
2. Identify and assess the associated risks and opportunities;
3. Analyze the management of these risks and opportunities;
4. Build a coherent strategy and prepare transparent reporting on all these elements.

Assessment of the level of exposure of Chargeurs sites to water-related risk

In 2024, the Group carried out an assessment of the level of risk related to water for all its sites. This analysis was based on the **Aqueduct database**, developed by the American non-profit organization **World Resources Institute (WRI)**. This database makes it possible to obtain a "Global risk related to water" score for any geolocation of site, regardless of the country.

As a reminder, according to the WRI definition, an area exposed to a water risk is a watershed⁽¹⁾ in which, due to several physical aspects, one or more water bodies are not in good condition, highlighting water availability, accessibility and/or quality problems.

The "Global risk" score is obtained using a weighted average of **13 water-related risk indicators**, covering quantity (8), quality (2) and regulatory and reputational concerns (3).

By combining the water withdrawals reported by the sites and the WRI mapping data, Chargeurs was able to assess its exposure and dependence on this resource. Thus, in 2024, the Group was able to see that 15 of its sites out of the 44 Chargeurs sites considered (all categories of sites combined) are located in regions with a high or very high level of risk, including 5 production sites⁽²⁾ which accounted for 18% of water withdrawals at the Group's production sites last year.

1) Geographical space that feeds a watercourse and is drained by it.

2) All production sites are included in this analysis.

% of production sites most exposed in 2024

	High WATER risk	Very high WATER risk
All production sites	10.5%	15.7%
Europe	0%	0%
Asia	66.7%	33.3%
Americas	0%	16.7%

Results obtained in 2024

- Continued efforts to reduce water consumption, which proved successful last year, thanks in particular to Chargeurs PCC, especially the Lainière de Picardie BC SAS site and Chargeurs PCC Argentina SA;
- Internal assessment of the level of exposure to water risk at its production sites using the WRI database;
- Continuous R&D into the efficiency of production processes so that they consume less water.

Group objectives in 2025

- Increase the awareness of teams to this specific risk;
- Establish the first sustainable water management plans for the priority production sites of the business lines, according to the level of local risk assessed, the dependence of the sites on the resource and the operational/strategic considerations of each business line;
- Assess this local risk for strategic suppliers.

Fashion & Know-how platform

Chargeurs PCC

For interlinings, color can be a concern for brands that work with thin exterior fabrics that allow internal components to show through. Chargeurs PCC meets brands' expectations in terms of color and durability with its **Zero Water Dye range**, made from mass-dyed yarn. This technology reduces water consumption, usually required in dyeing processes, and guarantees high-performance products, even under thin and light fabrics.

The Zero Water Dye range of Chargeurs PCC is:

- The first and only range of interlinings on the market to save up to 2,600 liters of water per 1,000 linear meters, thanks to innovative processes such as "mass" dyeing and the coloring of hot-melt glue dots;
- Available in 19 colors, made in France, with fast delivery times and excellent adhesion.

With this approach, Chargeurs PCC offers a range of products with lower impact, adapted to the specific needs of the industry.

Luxury Fibers

Water management is a very important part of regenerative agriculture, as it promotes the health of soil ecosystems and ensures the resilience of agricultural systems. **Maintaining soil moisture**, promoting microbial activity and enhancing plant growth are of paramount importance for ecosystems.

This is based on efficient use of water, in particular through the implementation of agricultural practices such as cover crops, increasing the number of trees and reducing tillage, which promote water infiltration, limit runoff and **reduce evaporation**. By prioritizing sustainable water management, regenerative agriculture can mitigate environmental impacts and improve long-term productivity. One of the performance measures related to water management is of course the water consumption of each operation, which is the sum of all the volumes of fresh water used during the product's life cycle, minus the amount of water returned to freshwater systems.

Innovative Materials platform

Novacel

At the Novacel SPA plant in Italy, the deployment of a **multi-year program involving several technologies** made it possible to reduce the ratio of water consumption by 39% compared to the quantity produced in m³/Mm² (cubic meters of water per million square meters coated) between 2020 and 2023, in particular through the recovery of water vapor from solvent recycling units and the optimization of reverse osmosis water production.

Following these encouraging results in Italy, a **steam recovery unit** was also installed in 2024 at the Novacel SAS site in France, with savings to be quantified for 2025.

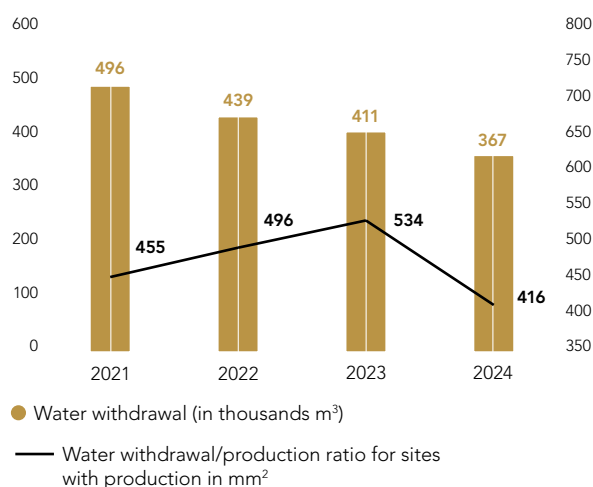
2.2.3.3 Indicators and targets

Key performance indicators	2024	2023 without Hypsos	Change	2025 target
Volume of water withdrawn (m ³)	370,557	412,542	-10%	> -10%
Volume of water consumed ⁽¹⁾ (m ³)	182,393	252,728	-28%	> -10%
% of water withdrawals in areas of high and very high water risk (production sites only)	18%	21%	-3 points	< 15%

(1) Volume of water consumed = Volume of water withdrawn - Volume of wastewater generated (in m³).

Note: All the water resource indicators required by the CSRD are detailed in sub-chapter 2.3.

Water withdrawal by production sites



2.2.4 BIODIVERSITY AND ECOSYSTEMS

2.2.4.1 Policy

Aware of the growing expectations of stakeholders, the Group is committed to protecting biodiversity and participating in renaturing whenever possible. This is reflected in the historical action of the Luxury Fibers business line, but also in other business lines that are directly or indirectly dependent on nature to operate, in particular based on raw materials such as wool, cotton, rubber, leather and wood.

In 2024, Chargeurs strengthened this commitment to biodiversity through a new environmental policy, aimed firstly at better understanding the impact of its activities on ecosystems and throughout its value chain, and then at gradually structuring its global approach in favor of biodiversity.

2.2.4.2 Actions

The Impacts, Risks and Opportunities related to the issue of biodiversity are described in section 2.1.3.3. The double materiality analysis methodology is presented in section 2.1.4.

The main financial risk is related to the prices and availability of raw materials, but also to stricter regulations. At the same time, this issue offers an opportunity to create value linked to the traceability of the supply chain, which is one of the Group's strengths, and what is more, a growing expectation of customers, particularly in textiles.

At the same time, the Group considers the potential impact of its sites and the sites of its key suppliers on nature, due to their land footprint and their geographical proximity to areas that are sometimes protected for biodiversity (accidental pollution of soil and water, vegetation that protects against flooding, traffic management, impact of lighting).

In this context, as for water resources, the Group has chosen the LEAP method to continue its actions in four steps:

1. Identify the dependencies and pressures exerted by the Company's value chain;
2. Identify and assess the associated risks and opportunities;
3. Analyze the management of these risks and opportunities;
4. Build a coherent strategy and prepare transparent reporting on all these elements.

Sensitivity analysis of Chargeurs sites

In 2024, to better understand the sensitivity of the Group's sites to biodiversity, it called on a non-profit organization, LaCEN, which mobilizes environmental experts and data analysts.

The method used consists of examining, based on the geographical positioning of the sites, the distance separating them from regulated natural areas, on the basis of the 5 km threshold, beyond which the impacts of an economic activity are considered very low.⁽¹⁾

The eight types of biodiversity zones considered are as follows:

- Protected Areas as understood by the International Union for Conservation of Nature (IUCN);⁽²⁾
- Reserves;
- Ramsar convention on wetlands / Wetlands;
- Biosphere Reserves;
- Natural parks;
- Natura 2000 identified sites by the INPN;⁽³⁾
- Natural area of interest for ecology, fauna and flora;
- Green (terrestrial) and blue (maritime) areas or "trames".

And the two main databases used:

- World Database on Protected Areas (WDPA), which lists the various protected areas, as well as their level of protection by governments, from the strongest, such as scientific reserves prohibited to the public, to the least strong which authorizes certain activities with little impact;
- EUrope Nature Information System (EUNIS) which is a European database.

1) The 5 km threshold is inspired by the work of Berthoud, the Storeval indicator, itself inspired by the work of the Museum of Natural History.

2) The International Union for Conservation of Nature (IUCN) is an intergovernmental organization dedicated to nature conservation. Its mission is to influence, encourage and assist societies around the world in the conservation of the integrity of biodiversity, as well as to ensure that the use of natural resources is done in an equitable and sustainable manner [<https://iucn.org/>].

3) A reference platform on the state and conservation of French biodiversity and geodiversity, in mainland France and overseas, the National Inventory of Natural Heritage (INPN) portal disseminates and enhances data on species (fauna, flora, fungus), habitats, protected areas and geological heritage.

Based on this analysis, here are the first results for the Group's 19 production sites: ⁽¹⁾

Level of risk	Characteristic	Chargeurs production sites
Very sensitive	The site is directly present in a protected biodiversity area. This site should be prioritized in a global action plan	0
Sensitive	The site is in the immediate vicinity (less than 5 km) of a protected biodiversity area, and its sensitivity is also high	15
Not very sensitive	The site is located more than 5 km from any sensitive area, the sensitivity is lower	4

Results obtained in 2024

- This first analysis of the biodiversity risk for the sites of Chargeurs and some of its suppliers provides a mapping based on which discussions will be initiated with the business lines.
- The establishment of the NATIVA™ Regen protocol for Luxury Fibers, which is a significant step forward in its commitment to sustainable and regenerative environmental practices.

Group objectives in 2025

1. **Establish the first biodiversity management plans** for the priority production sites of the business lines according to their level of risk and the operational/strategic considerations of each business line. However, they will also be able to act on sites assessed as not very sensitive (for example by planting vegetation to create islands of coolness or relaxation areas);
2. **Raise awareness among teams on understanding this issue** and best practices in terms of prevention and renaturing;
3. **Study the relevance of the calculation of two new indicators**, suggested by the CSRD and by the French law "Climate and resilience":
 - The proportion of permeable surfaces of the sites (Surface Infiltration Rate or SIR), which makes it possible to know the areas suitable for water infiltration (for example, green spaces or unpaved soils) in order to reduce the risk of flooding and improve water circulation on the site;
 - The proportion of surfaces favorable to the reception and development of biodiversity (Biotope Area Factor or BAF) which measures the proportion of surfaces favorable to biodiversity, such as planted or natural areas (ponds for example).

The measurement of these indicators should enable the business lines to set quantified objectives, based on the initial levels of the SIR and BAF.

Within two years, the Group could support the business lines in **assessing the impact on biodiversity related to their value chain**, such as the carbon footprint, as proposed for example by Caisse des Dépôts and Consignations with the Global Biodiversity Score (GBS).

Culture & Education platform

Museum Studio

In order to set an example, the D&P Incorporated offices located near Washington have invested in recent years in **increasing the areas planted** with plant species native to the region and less water-demanding. These efforts, as well as the presence of a marsh on the grounds, today attract many small wild animals, which delights the teams.

Fashion & Know-how platform

Chargeurs PCC

Participation in the **COP16 of Cali on biodiversity** as a representative of Textile Exchange strengthened Chargeurs PCC's commitment to biodiversity. This made it possible to anticipate new regulations on biodiversity, meet key players, create a network with which to move forward on these issues and explore solutions through strategic partnerships with stakeholders in the same sector, to participate in the restoration of nature and the protection of living things.

Chargeurs PCC works with We Forest and AES Brasil to restore forests along the Tietê River in the Atlantic Biome. The objective is to plant native species to protect watercourses against soil erosion and runoff from herbicides and pesticides. In 2024, together they planted 1,500 trees as part of this partnership.

The Lainière de Picardie BC SAS site benefits from non-artificial natural spaces; only a quarter of the site's land area is occupied by the plant. The **forest heritage is left in a "wild" state**, including some of the fields constituting a natural refuge for many species of birds and wild boar.

Luxury Fibers

Biodiversity is one of the key aspects of the NATIVA™ Regen program, which is based on a local approach, whereby each farm is monitored and studied in order to design a unique agricultural system adapted to each farmer and which goes beyond the avoidance of negative outcomes – by achieving a natural balance specific to each region so that all species can thrive.

Various key performance indicators were selected; they relate to "micro-fauna" and "macro-fauna", vegetation and the diversity of native animals. As each country has its own biodiversity, the choice of indicators that best represent the local reality is very important.

For farms in Uruguay, the Ecosystem Integrity Index (EII) is used to assess the health of the ecosystem at the farm level. It assesses four components – vegetation structure, plant species, soil and watercourses – by assigning scores from 1 to 5 for each plot and an overall value for the farm. This tool provides a robust measure of agroecosystem integrity, correlated with key variables such as fauna and flora diversity and organic carbon in the soil. By identifying areas for improvement across its four dimensions, the EII serves as both an assessment and a management tool, enabling continuous monitoring and targeted interventions to improve the health of the ecosystem over time.

Personal Goods

The Fournival Altesse site in the Oise Department has put in place best practices in terms of **maintenance of green spaces** in order to respect the ecosystem of its wasteland plots, in **partnership with an ESAT** (work assistance service for people with disabilities) which handles a minimum of mowing and pruning.

1) The 20th Chargeurs production site is the result of an acquisition completed in 2024. It was not included in this study.

Innovative Materials platform

Novacel

Novacel has implemented best practices in terms of **maintenance of green spaces** at its Déville-lès-Rouen site in order to respect local biodiversity. Particular attention is paid to the protection of watercourses alongside European plants to prevent any contamination and to closely control the quality of discharges when

these are authorized. Novacel was also the first company to contribute to a **collective sponsorship** in 2021 to install several anti-waste nets on waterways near the plant, including the Seine, in partnership with the Métropole Rouen Normandie.

Precautions are also taken to avoid plastics being blown into the air and the contamination of rainwater by minimizing materials stored outside and covering them with a roof as soon as possible.

2.2.4.3 Indicator and target

Key performance indicator	2024	2023	2025 target
Percentage of (very) sensitive sites with a protection and/or renaturing plan	New KPI being compiled		> 10%

Note: The biodiversity indicators required by the CSRD are detailed in sub-chapter 2.3.

2.2.5 RESOURCES AND THE CIRCULAR ECONOMY

2.2.5.1 Policy

The circular economy consists of producing goods and services in a sustainable way by limiting the consumption and waste of resources, and the production of waste. This business model has many environmental, economic and social benefits.

Nevertheless, to become a reality, the circular economy requires progress in several areas, three of which are considered to be priorities by the Group:

- **Eco-design**, which considers the environmental impacts over the entire life cycle of a product or service and incorporates them from the design stage. Customers are increasingly asking for environmental information on the products and services marketed;
- **Responsible consumption**, which takes into account, during purchases, potential environmental and social impacts (issue presented in section 2.2.8);
- **Improving prevention, management and waste recycling.**

2.2.5.2 Actions

The Impacts, Risks and Opportunities related to resources and the circular economy are described in section 2.1.3.3. The double materiality analysis methodology is presented in section 2.1.4.

Eco-design for more sustainable products and services

For several years now, the Chargeurs Group has been integrating eco-design into the development of its products and services, in order to offer its customers ranges of so-called “virtuous” products and services, designed to minimize their impact on the environment and society, starting with the design phase.

In 2024, the Group strengthened its requirements to qualify its more sustainable products and services, as well as the precautions to be followed in terms of communication and marketing as recommended by the European regulation on the eco-design of sustainable products (ESPR) and the Green Claims Directive.

Focus on the three criteria of a “more sustainable” product/service:

1. **Relevance:** The sustainability parameter considered in the claim must be linked to the most significant **impacts of the product or service** and on which a potential for sustainability improvement has been identified, compared to other products on the market or by default compared to the internal benchmark;
2. **Transparency:** Maximum clarity is required in the display of performance, its **quantification** (as far as possible) and the **scope** of application (example: percentage of recycled content in the finished product);
Note: the Group does not set uniform minimum or maximum goals for the sustainability performance of the business lines’ products and services. Each of them is responsible for defining and documenting performance and goals, given the technical constraints and development cycles of their products and services.
3. **Verification:** The underlying documentation must be easily accessible to internal or external **auditors**, and the performance **certified** if possible by a recognized third party.

This new definition requires a review of the Group’s trajectory for more sustainable products and services initially set for 2030. A new goal will be set in 2025.

Below is the list of more sustainable products and services according to the Group's new definition:

Business lines	Range of sustainable products or services	Parameter	Performance	Scope	Certifications
Novacel	Oxygen Lean	Resource use	-20% plastic compared to the standard	Finished product	Patented process
	Oxygen Recycled	Recycled content	25% of Polyethylene (PE) mechanically recycled after consumption	Finished product	Plastica Seconda Vita
	Oxygen Vegetal	Resource use	30% plant-based, organic PE (mass balance)	Finished product	ISCC+
	Oxygen Vegetal+	Resource use	> 80% plant-based, organic PE	Finished product	Measurement by independent accredited laboratory
	Low Noise	Environmental impact	< 85dB during unwinding	Finished product	Measurement by independent accredited laboratory
	Traditional range (improvement over the last 4 years)	Resource use	-1 to 4% PP compared to the 2021 version	Formulation	No certification
	Traditional range (improvement over the last 4 years)	Recycled content	> 2% recycled or reclaimed PE from internal waste, added compared to the 2021 version	Formulation	No certification but LCA
	Traditional range (improvement over the last 4 years)	Environmental impact	> 20% of energy avoided in an energy-intensive manufacturing step at Novacel sites, compared to 2021	Processes	No certification but technical documentation + statements
	Traditional range (improvement over the last 4 years)	Environmental impact	> 20% avoided GHG emissions for an energy-intensive step at Novacel's suppliers, compared to 2021	Procurement	No certification but LCA
	Traditional range (improvement over the last 4 years)	Chemical risk	> 40% voluntary reduction of a chemical component classified as CMR, compared to the 2021 version	Formulation	No certification
Chargeurs PCC	Sustainable 360™	Recycled content	5% mechanical recycled polyester	Finished product	GRS
	Mass-dyed yarn	Environmental impact	> 80% water savings per m ²	Processes	No certification
	BCI cotton	Environmental impact	-50% of synthetic fertilizers in cotton farming	Procurement	No certification
	Organic cotton	Resource use	100% organic cotton	Procurement	GOTS
	Biosourced polyamide	Resource use	> 51% plant-based, organic polyamide	Formulation	DIN Geprüft

Business lines	Range of sustainable products or services	Parameter	Performance	Scope	Certifications
Luxury Fibers	Nativa™	Environmental impact	100% wool traceability	Finished product	Nativa™
	Nativa™ Regen	Environmental impact	100% wool traceability	Finished product	Nativa™ Regen
	Nativa™ cotton	Environmental impact	100% cotton traceability	Finished product	Nativa™
	Nativa™ cashmere	Environmental impact	100% cashmere traceability	Finished product	Sustainable Fiber Alliance (SFA) + NATIVA™
Museum Studio	Museum of Natural History in Cleveland (contribution to design)	Resource use	-32% energy consumption compared to local standards (ASHRAE 90.1-2010).	Scenography	LEED Platinum
Personal Goods	Swaine Leather Goods range	Repairability	100% of leather goods can benefit from a restoration and repair service regardless of the date of purchase	Finished product	No certification

Results obtained in 2024

- New internal procedure for defining more sustainable products and services compared to market or internal standards;
- Verification by the business lines of the vocabulary used in communications.

Group objectives in 2025

1. **Strengthen R&D and innovation**, in particular thanks to the share of this budget dedicated to the issue of sustainability, which will also make it possible to contribute to the Group's climate transition plan;
2. **Set continuous improvement objectives for more sustainable products**, whether in terms of performance and/or the share of Chargeurs revenue generated from more sustainable ranges of products and services;
3. **Ongoing training of sales representatives and buyers** to present to consumers and end-users the value-added of more sustainable products and services and thus of the raw materials purchased for this purpose;
4. **Ongoing work to verifying the performance** of the Group's products and services, through life cycle analyzes or the intervention of recognized and independent third-party organizations in the respective sectors of the business lines.

Responsible waste management

The activity of Chargeurs generates several categories of waste, mainly in connection with the industrial activities of Novacel and Chargeurs PCC:

- Non-hazardous waste: plastic waste (packaging, filings and shavings of plastic materials), textile waste (textile scraps and spools of thread), paper and cardboard waste (packaging and cardboard tubes), metal waste (used mechanical parts) and organic waste (sawdust);
- Hazardous waste: cleaning solvents, used oils, soiled packaging, reagents, paint residues.

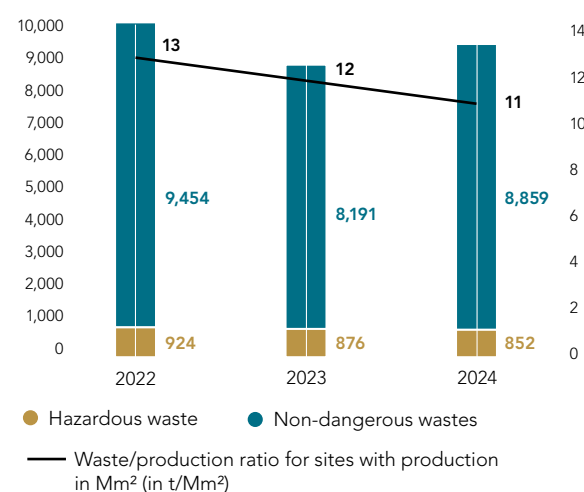
Results obtained in 2024

In 2024, the sites continued to make an effort to generally reduce the production of waste, in particular hazardous waste, and increase the proportion of recycling, reuse and recovery.

Group objectives in 2025

1. **Reduce the total amount of waste generated**, with the amount of hazardous waste as a priority;
2. **Continue to increase the recycled share of waste generated** regardless of the country.

Waste production from Chargeurs production sites (in tonnes and t/Mm²)



Culture & Education platform

Museum Studio

In the museum sector, it is essential to use **high-quality and sustainable materials** that can withstand high traffic. This includes robust display cases to protect objects, and intrinsically durable tactile surfaces where visitors interact with the exhibition.

Also, when possible, Museum studio opts for **modular components**, which facilitate updates and repairs and thus extend the life of the exhibition by allowing the replacement of parts or the reconfiguration of the exhibition, without having to completely rework it. For D&P Incorporated in the United States, teams are also focused on creating an aesthetically timeless design to ensure that the exhibition remains relevant and engaging for decades to come.

Fashion & Know-how platform

Chargeurs PCC

Sustainable 360™ is Chargeurs PCC's flagship range of interlining made with lower impact materials: **recycled polyester (GRS certified)**, mass-dyed yarn reducing water consumption, BCI and GOTS cotton, hemp, Ecovero responsibly-sourced viscose, **biosourced polyamides** mainly from SMETA audited suppliers.

In 2024, the business line entered into close partnerships with leading brands on the joint development of products aligned with their CSR requirements. The R&D laboratory in France has played a central role in providing innovative solutions.

The Company has also trained its sales and marketing teams in the promotion of sustainable products and appointed CSR ambassadors at each site.

Chargeurs PCC will continue its digital transformation into 2026 with **advanced traceability tools**, including the measurement of the CO₂ footprint, to enhance transparency and meet increasing compliance requirements.

Luxury Fibers

The Lanús Trinidad processing plant in Uruguay, a key partner of Luxury Fibers, is an example of a circular economy in wool production: 65% of incoming fat wool is transformed into wool fiber and the remaining 35%, by-products such as grease and dirt, are reused locally.

Also, almost all GHG emissions come from biogenic sources: anaerobic wastewater treatment; combustion of methane from anaerobic digestion for electricity production. Minor methane emissions come from non-captured biogas from the anaerobic process. Methane has begun to be captured and converted into CO₂ (biogenic) by combustion for the production of electricity. This has resulted in a 95% reduction in methane emissions at all Tier 1 Luxury Fibers suppliers.

The typical amount of water used for the production of wool flakes at Lanús Trinidad is approximately 20 liters per kilogram of wool. This represents the water required to produce top quality woolen tops. As the mill's circularized water index is around 90%, this means that the net "consumption" of water is 2 liters per kilogram of wool.

Personal Goods

In 2024, in the United Kingdom, Swaine Adeney & Co (London) Limited and The Cambridge Satchel Company **sourced leather from the dormant inventories of major luxury houses** (around 5% to date), enabling a circular supply and therefore collections with lower impact. This opens up prospects for surplus materials produced by other houses. In the future, Personal Goods intends to favor this channel as part of capsule collections or new product developments.

An effort was also made to **improve the consistency of leathers** with suppliers, thus enabling brands to better manage their inventories and optimize their management more precisely. This also contributes to the reparability of the bags, at least for the main colors that are part of the permanent ranges. The use of a harmonized finish for metal parts is also an avenue to better manage reparability, because almost all of the components used are from stock.

In France, in the carpentry workshop in which Altesse brushes are manufactured, the **wood chips** that are produced are collected and given to a local farmer to enrich his land and orchard, as a natural alternative to chemical fertilizers. In 2024, 20 tonnes of wood chips were directly reused (compared with 17 tonnes in 2023, and 2.5 tonnes in 2022, the year of launch).

Innovative Materials platform

Novacel

Novacel has expanded its Oxygen range, which includes four product families:

- Oxygen Vegetal+, where more than 80% of virgin polyethylene of fossil origin has been replaced by polyethylene (PE) of vegetable origin. This rate can be verified by measuring the film's chemical signature in the laboratory;
- Oxygen Vegetal, which uses raw materials from plants (it uses 30% low density polyethylene in terms of mass.⁽¹⁾ This range is ISCC+ certified⁽²⁾;
- Oxygen Recycled, which incorporates mechanically recycled raw materials after the consumer use phase (use of 25% recycled PE). This range is Plastica Seconda Vita certified;
- Oxygen Lean, which thanks to a patented process, reduces the amount of polyethylene in the solution by 20% at equivalent performance levels.

In 2024, despite a more stringent definition of the Group, **45.1% of the business line's revenue consisted of ranges vastly improved** in one or more aspects of sustainability.

For example, the **carbon footprints** of the Oxygen range solutions are 11 to 80% lower than the traditional equivalent solutions based on virgin and fossil polyethylene, in the "cradle-to-gate" scope. In 2024, the business line accelerated the marketing of the Oxygen range with 9.3 million square meters sold compared to 2.5 million in 2023, and multiplied its revenue from this range by a factor of 3.7.

Novacel has committed to expanding its Oxygen range by entering into partnerships with **suppliers of alternatives to virgin plastic**. The objective is to focus on reducing the carbon impact of the proposed solutions, while retaining opportunities for recycling. The entity is also working to improve the traceability of recycled and bio-sourced content, in particular through ISCC+ and Plastica Seconda Vita certifications.

The solutions marketed by Novacel are already recycled on an industrial scale by several recyclers in Europe. The R&D and CSR teams have a roadmap to expand the network of partners and assess new recycling methods.

At the same time, the **R&D and engineering teams** are working to improve the environmental and social aspects of the traditional ranges already widely sold around the world. These improvements are more measured compared to the Oxygen range, but their immediate large-scale deployment nevertheless contributes to significant impacts at the scale of the sector. Only voluntary improvements over the last four years are included.

While guaranteeing identical performance, several formulation changes have reduced the weight of virgin PE: reduction by 1 to 4% of the quantity, substitution with PE recycled or regenerated from internal production waste. Voluntary and significant reductions in the amount of CMR⁽³⁾ chemical components present in the products were also carried out.

1) Mass balance is a concept that makes it possible to monitor the flows of raw materials and recycled products throughout the value chain, by allocating specific quantities of certified raw materials and recycled products at each step in the process (source: EuraMaterials association)

2) International Sustainability & Carbon Certification (ISCC+) is a globally recognized certification system that aims to ensure the sustainability of value chains in various industrial sectors, including that of packaging. The ISCC+ assesses the environmental, social and economic aspects of production processes, from raw materials to the final product (source: EuraMaterials association)

3) CMR: Carcinogenic, Mutagenic and Retrotoxic for Reproduction

Certain tapes and adhesive films also benefit from a reduction in carbon emissions thanks to investments in Novacel's industrial facilities, and a transfer of an energy-intensive step to a country with

a less carbon-intensive electricity mix: regenerative incinerator for Volatile Organic Compounds, reuse of the steam at the outlet of a solvent recovery unit.

2.2.5.3 Indicators and targets

Key performance indicators	2024	2023	Change	2025 target
% of revenue generated from more sustainable products or services	31.3%	Revision of the KPI, target being defined		
% of R&D budget dedicated to sustainability	30% ⁽¹⁾	New KPI, target being defined		
Quantity of waste generated (tonnes)	11,621.4	11,226.5	4%	-5%
% of waste recycled	59%	55%	8%	65%

(1) Chargeurs PCC scope only in 2024.

Note: All waste indicators required by the CSRD are detailed in sub-chapter 2.3.

2.2.6 OWN WORKFORCE

2.2.6.1 Policy & Social Dialog

The Chargeurs Group has several company policies made available to the teams: onboarding policy, Code of Conduct, rules of procedure, teleworking agreement, Diversity and Inclusion policy, Health and Safety policy, Travel policy.

The Company's management complies with legal and regulatory provisions and ensures that the texts and regulations in force are posted on site. The Group attaches great importance to the onboarding of new employees. All company policies and agreements in force are systematically shared upon hiring.

The applicable collective agreements are as follows:

- Textiles mainly at Chargeurs PCC (Chemicals at SENFA);
- Textiles at Personal Goods and the head office;
- Technical textiles at Novacel;
- Syntec at Museum Studio.

Teleworking agreements have been set up at the head office (which provide for the possibility for each employee to work from home at variable times), as well as at Novacel, Lainière de Picardie BC SAS and Personal Goods. It is a phenomenon that is progressing everywhere, meeting the distinct expectations of employees in order to improve their organization and work-life balance while being consistent with the Company's strategy.

The elected members of the SECs are consulted on strategic orientations and contribute their ideas and suggestions to the debate, including on the goals and objectives to be achieved to feed into the action plan steered by Management. A Group Committee meets each year with the elected representatives, promoting direct dialog on the Group's strategy with Executive Management. The defined policy is communicated by HR to the ExComs and then relayed by memo or team meetings to employees.

More generally, through regular social dialog, management holds discussions with the elected employee representatives and

incorporates their suggestions and recommendations into the management of the business and the teams. Managers also have a key role in directing, listening and supporting their teams on a very regular and operational basis.

Lastly, by adhering to the United Nations Global Compact, the Chargeurs Group is committed to applying, promoting and supporting the fundamental principles of human rights, in particular the conventions of the International Labor Organization (ILO), which the Group promotes in two internal reference documents, the Code of Conduct and the Responsible Purchasing Charter. This approach is reinforced by the Modern Slavery Statement, a requirement of UK law, which Chargeurs updates periodically.

The Group's objectives are set out in the table in section 2.1.3.1, detailing the 2025 - 2030 CSR strategy, including the "Developing human capital" theme.

2.2.6.2 Actions

Social protection and minimum wage

An existing Group policy aims to introduce basic salaries superior to the national minimum wage in all countries, with support measures for our employees.

A large majority of Chargeurs employees are paid above the minimum wage (Anker basis). An analysis has been undertaken internally to carry out an exhaustive verification of the compensation conditions in all the subsidiaries of the Group. Chargeurs will have the verified data in 2025 and will implement the necessary actions to guarantee equal treatment to all its employees in this respect, where applicable.

The Group also ensures that each of the subsidiaries implements suitable social protection measures according to local practices and standards. In addition, all employees benefit from full coverage and assistance during their business travel thanks to the International SOS system.

Diversity, inclusion and equality

Chargeurs is committed to diversity, inclusion and equal treatment, notably through the Non-Discrimination Charter. At the end of 2024, the Group defined a specific Diversity and Inclusion policy based on the following priorities:

- Adopt inclusive recruitment and professional development practices, striving to eliminate unconscious bias;
- Adapt the working environment as much as possible and ensuring flexibility, in order to help employees find work-life balance;
- Invest in training and awareness-raising for the teams, particularly managers;
- Monitor the Group's commitments, thanks to committed governance.

With regard to **equal treatment**, the Group pays particular attention to the diversity of the profiles selected in its recruitment processes.

It is committed to providing women at the Group with access to opportunities at all levels of the companies, as illustrated by the results achieved:

- 35.05% of women in total workforce (vs. 34.7% in 2023);
- 35% of women executives (vs. 32% in 2023);
- 12 women in the Top 50 (24%).

The Group has a structured compliance governance with clear processes relating to whistleblowing, reporting and monitoring a compliance or discrimination case brought to the attention of its representatives. The **Code of Conduct, the foundation of Chargeurs' approach to ethics**, clearly stipulates the rules of conduct to be followed for the Company and its partners. Since its first edition in 2017, it has formalized all of the Group's values, principles and rules. It is systematically distributed to each Group employee as soon as they are hired and specifies, among others, the steps for processing internal alerts: procedure for reporting breaches, internal contacts consulted, prior examination of the request by the Chief Compliance Officer, information to the persons concerned by the report, and finally, an internal investigation. All stakeholders, both internal and external to the Company, can lodge a report. Whistleblowers are protected, while remaining responsible for their whistleblowing, which must be based on proven facts.

The change in the **composition of the Executive Committee**, as detailed in chapter 4 "Corporate governance", section 4.3.1 of the Universal Registration Document, illustrates this decision. Thus, since the change in governance in 2015, several women have joined the ExCom, significantly increasing the diversity within the management team. Three members of the current ExCom are women. In addition, 50% of the members of Chargeurs' Board of Directors are women.

The Company's managers are of different nationalities and reflect the Group's richness, openness and **cultural diversity**.

The Company wishes to maintain and develop a diversity of talents and cultures within its teams, and is attentive to this, particularly with its approach to recruitment and professional mobility. Employees resulting from the integration of newly acquired companies contribute to this diversity.

With regard to **actions relating to disability**, initiatives are taken locally to promote access to the Group's sites and develop

dedicated support for the employees concerned, in particular by adapting workstations. In France, in 2024, 5.03% of the workforce comprised people with disabilities (vs. 4.74% in 2023).

Training

Key figures for training in 2024

Training within the Chargeurs Group remained a high priority in 2024. More than **32,000 training hours** (32,540 vs. 48,572⁽¹⁾ in 2023) were delivered, enabling our employees to upskill.

Employees averaged **14.8 hours of training** in 2024 (number of training hours/number of employees), vs. 21 hours in 2023.

The average number of training hours per woman in 2024 was 15.1, and the average number of training hours per man was 14.5.

In 2024, 1% of employees were dedicated to training (vs. 1.4% in 2023). This decrease is mainly due to a significant decrease in training hours for Novacel teams (smaller budget for training in view of the activity in 2024, more availability of teams in 2023 for training with short-time working schemes in Italy at Novacel SPA and in long-term short-time working at Novacel SAS) and a significant reduction in the number of training hours dedicated to production for the teams at Personal Goods teams (discontinuation of PRODIAT professionalization schemes for Fournival Altesse, Cambridge Satchel teams already trained in 2023).

The top 5 training topics in 2024:

1. **Health and safety: 41%** (up vs. 24% in 2023) ranked first, supporting the Group's safety policy and "zero accidents" philosophy, with strong team involvement and a significant focus on Safety Day;
2. **Production: 16.8%** (down vs. 34% in 2023), remains a major area of skills development, which makes it possible to support employees in adapting to their workstations while promoting versatility;
3. **CSR: 7.8%** (up vs. 4% in 2023) is a growing area of focus to raise awareness and empower Chargeurs employees about these important strategic issues and to develop a CSR culture within the Group;
4. **Integration: 6.9%** (down compared to 14% in 2023) is confirmed as a key priority to encourage the arrival of new employees within the Group in order to enable them to be fully operational quickly. This training involves all the teams in turn with the new employees;
5. **Management: 5.4%** (down slightly from 6% in 2023) is still a major focus that makes it possible to support managers in the management of their teams.

These results demonstrate the importance given by the Chargeurs Group to safety and CSR topics in particular, but also to training dedicated to the onboarding of new employees and production-related training for in-plant teams.

Employees are the Group's strength and it is important to raise their awareness of sustainability issues, in particular through training and acculturation actions, then to encourage them to take responsibility in their daily actions and activities via the managers and through a clear and ambitious CSR strategy driven by Executive Management.

1) Training with a training certificate.

360 Learning

In 2022, the Group set up its first online training platform, 360 Learning, accessible by Group employees.

Particularly well adapted to the needs of the Group's decentralized organization, this platform initially made it possible to offer mandatory training modules (cybersecurity, anti-corruption, GDPR) in 2022, then subsequently content for the development of technical and behavioral skills in 2023, then in 2024.

More than 200 training modules were accessible in 2024 (compared to 10 modules in 2022 and 150 in 2023) divided into 15 personalized paths (for reference, 14 paths were available in 2023) for Group employees. In 2024, more than 1,500 Chargeurs employees (for reference, 1,200 employees in 2023) were able to benefit from these training courses. To illustrate this change, the number of learners has more than doubled compared to 2022 (590 employees) and more than **1,200 hours of training were provided in 2024, a strong increase since 2022 (400 hours).**

The platform offers the following topics: CSR, Finance, Languages, Legal, Communication, Project Management, Leadership and Management, Digital, Sales.

In 2024, e-learning modules covering, among other topics, climate, biodiversity, sustainable finance and CSR were added to the 360 Learning platform for all employees. New modules will also be added regularly in the future to continue to develop this collective awareness and to empower employees, particularly when it comes to CSR.

For 2025, the objective is to continue to create a relevant catalog training offer for employees in line with the Group's strategy and new orientations, and which promotes the **implementation of the values of Chargeurs: Reliability, Excellence, Audacity and Performance and cross-functional skills** (adaptability, creativity and sense of innovation, sense of collaboration, sense of result).

Sales Boost

The Blue Book program for sales forces continued in 2024, giving sales teams access to the best tools to improve market share:

- improving market share with our existing customers and in particular with our respective Top 50 accounts following the implementation of key account management strategies;
- in new markets via exercises to win new customers. This exercise requires existing and new teams to focus on the upstream phase of the sales process.

48 sales representatives attended specific training sessions to **raise their awareness of CSR issues** in 2024. They also attended the Blue Book sales training course throughout the year. Lastly, Novacel's American teams underwent internal training on products and markets in October 2024 in France.

Management

The Group continued to develop targeted training (in French and English) on skills development (basics, development of feedback, cross-cultural interactions, remote management of teams).

CSR, Compliance and Ethics

In 2024, in line with the corruption risk mapping, the Group structured its **Compliance Network**, composed of around ten people, in order to clarify the role of its members, from the Chief Compliance Officer (CCO) to the compliance correspondents, including the Compliance Officers, **trusted third parties identified in each of the business lines** and reporting directly to the CCO. Training for this network on its role in promoting best practices and

ethical business conduct was rolled out in October. It made it possible to share about the regulations in force, their application within the Group, to share case studies and to answer questions from the network. The anti-corruption rules described in the Code of Conduct were reiterated within each business line by the contacts concerned, often members of the HR function, in their role of disseminating ad hoc policies. A common digital space was also inaugurated on this occasion, in which reference documents, useful training materials, procedures in force, and all the elements contributing to the monitoring of the Group's anti-corruption and ethics policies.

The **Code of Conduct**, given to each new employee, also includes a section dedicated to the fight against corruption and recalls the principles of good conduct to be adopted. In addition, the 360 Learning platform offers a specific module on the fight against corruption, followed by a new employees, around 9% of the total workforce in 2024.

Employee Health and Safety

Thanks to the strong mobilization of its teams and management, the Group achieved a **5.21% workplace accident frequency rate in 2024**, slightly exceeding the Group's target (5%), which aims for a linear improvement of its performance.

Chargeurs had 20 workplace accidents among its employees across all subsidiaries in 2024. There were no fatalities at Group level in 2024 as a result of workplace accidents and work-related health problems, either of Group employees and other workers working on the sites.

The annual assessment process promotes **dialog**, particularly on working conditions. In addition, the constant link between **occupational health** and HR teams makes it possible to regularly monitor the potential impacts of the Company's activity on the working conditions of the teams. It is also the prerogative of elected representatives to monitor the working conditions of employees and contribute to appropriate actions. Lastly, the Great Place to Work surveys make it possible to take the pulse of the teams and adjust actions in advance or take corrective actions with managers. The working conditions of employees are also monitored in the **social reports** for entities that have employee representative bodies.

In 2024, a **working group** was set up to facilitate discussions between HSE managers from the various business lines in order to share best practices and risk approaches from an operational point of view. It met twice during the year to discuss the risks of the sites, the actions undertaken and subjects of common interest such as the alignment of risk analyzes. In 2025, the new ESG reporting tool that is planned should make it possible to strengthen the management of action plans and corrective actions and to have a better overall understanding of risky situations.

In 2024, **13,328 hours of training were devoted to safety**, in line with the priority given to this subject in 2023.

As every year, Safety Day was held at all Group sites in 2024 to promote a safety culture. This year's theme was **first aid**.

Led by management, this day was a resounding success with **1,488 participants** (vs. 1,424 in 2023) and **more than 1 hour 45 minutes of training** (vs. 1 hour 30 minutes in 2023) on average per participant, a total of **4,154 hours** (vs. 2,157 hours in 2023).

In addition to shared international initiatives (videos, advice), each site arranged workshops that were relevant to it, depending on its specific risks: preventing and tackling fires, evacuation, safe driving, managing fire-related accidents, behavior and posture, assessing safety risks at manufacturing sites, etc.

Quality of life at work

At the end of 2024, the Group decided to launch surveys on Quality of life at work (QLW) at **Museum Studio** and **Novacel**, based on a partnership with **Great Place To Work**.

"A Great Place to Work survey enables us to create a positive dynamic towards creating a culture of trust that permeates all levels of the organization". The survey analyzes the responses provided by the audience according to five criteria (credibility, respect, equity, pride and conviviality) and puts the results into perspective by comparing them with the benchmark and the "world best in class". The analysis of the results makes it possible to target priorities and define appropriate action plans. The results are shared with the teams and the action plans co-constructed with the management teams.

The Group is proposing, in the coming years, to extend this type of survey to its other business lines.

The Great Place to Work surveys were distributed to all employees of the CMS and NOVACEL entities and saw participation rates of 83% for CMS and 72% for NOVACEL (reminder of NOVACEL 2024 workforce – 725 employees and CMS – 302 employees without Hypsos).

All employees were invited to participate in the Great Place to Work survey in these companies, including those who could be the most vulnerable, in order to take into account the opinions and views of employees and adapt the action plans according to priorities identified.

Culture & Education platform

Museum Studio

Great Place to Work

The **Great Place To Work®** (GPTW) survey to assess employee perception, rolled out for the second consecutive year, aroused strong interest as 83% of employees took part in it in 2024 (+11% vs. 2023).

Regarding the results, the level of confidence of the teams was up sharply (Trust index 2024 at 69% vs. 55% in 2023) and the perception of the teams with regard to the social climate was good at 71% (vs. 53% in 2023). All indicators were up sharply: credibility was at 68% (vs. 49% in 2023), respect was at 64% (vs. 52% in 2023), equity was at 69% (vs. 5% in 2023), pride was at 73% (vs. 60% in 2023) and conviviality was at 78% (vs. 63% in 2023). These results underline **positive developments in terms of leadership and commitment of the teams** and a strong confidence in the management in place. GPTW certification has been obtained in France and the United Kingdom for Museum Studio.

The management team is perceived as accessible and as empowering employees. The survey also showed that there was a need to homogenize managerial practices at the entities by disseminating the best practices identified and by providing support for the changes.

The results of this survey have been fed into Museum Studio's action plan, the objective of which is to **create a shared culture** between the various entities it has acquired in recent years and to develop a working environment in which all employees feel respected, responsible and empowered.

Fashion & Know-how platform

Chargeurs PCC

Chargeurs PCC has employees in 29 countries, activities and partners across 5 continents around the world, 8 nationalities are represented in the management team, and more than 30 nationalities in the business line workforce. Nearly 60% of employees work in Asia. In addition, 45% of Chargeurs PCC are women. This organization demonstrates the multi-cultural nature of Chargeurs PCC, whose teams interact in very diverse environments. In 2025, a global employee survey and an intercultural training program are planned.

The **health and safety of employees** is at the heart of its commitments and everything is done to provide a safe working environment in the eight plants around the world. Work is underway to harmonize practices and **strengthen collaboration** between sites, with the aim of moving towards zero accidents. Field reports and the analysis of high-potential near misses are essential tools that make it possible to identify and eliminate risks upstream.

Thanks to this collective commitment and a **culture of prevention**, Chargeurs PCC is proud to announce that in 2024, the frequency and severity rates are well below the average for the textile industry. This result reflects the constant efforts of the teams and encourages them to pursue the continuous improvement process initiated to preserve the physical and mental integrity of all.

Luxury Fibers

Training activities in 2024, aligned with the Group's strategic orientations, were targeted on **CSR**, finance and the development of new natural fibers, in cotton and cashmere. As part of these objectives, Luxury Fibers has strengthened its sustainability team with the onboarding of a new employee who joined the Company during the first part of the year.

NATIVA™ Regen is still one of the innovations on which the business line is working. Regenerative Agriculture as an innovative concept is still being developed, now covering new business areas, which makes **continuous training** on this topic absolutely vital.

In 2024, some members of the team took part in various training sessions with different experts on topics such as biodiversity and CO₂ emissions. As part of the NATIVA™ Regen developments, South African farms were visited by a Luxury Fibers team, accompanied by **local and international experts**, to assess the development of Mohair R&D, as well as the expansion of NATIVA™ Regen (wool), by extending the assessment to a significant proportion of employees. The Luxury Fibers teams benefited from 480 hours of integration training in 2024.

Personal Goods

The Personal Goods teams include Cambridge Satchel, Fournival Altesse and Swaine and include a diversity of employees working in the production and sale of items.

The Personal Goods teams were trained in two main areas in 2024: health and safety and management.

During the **Group's annual Safety Day**, employees were able to participate in first aid training, which lasted seven hours and resulted in a "skills certificate" being issued to participants, the aim being to respond effectively to emergency situations and ensure the safety and well-being of employees.

In terms of training, Fournival Altesse focused its activities on safety (in particular through participation in the Safety Day), compliance and ethics, the increase in the skills of new managers (four people) and on artificial intelligence (AI) for marketing and communication. The topic of AI will be the subject of much broader training in 2025.

Swaine's staff have been trained in the new Odoo ERP (integrated management software) for the configuration and use of various modules such as finance, human resources, customer relationship management, corporate resource planning and point of sale. These are skills acquired to manage and optimize business processes. However, these training courses did not result in certification/qualification.

Swaine has purchased private health insurance for its employees. The plan offers benefits that go beyond standard healthcare services, with the aim of providing superior medical care and assistance. The main benefits include comprehensive medical coverage, mental health support and some dental and optical services.

Innovative Materials platform

Novacel

Diversity and Inclusion

It is worth noting the commitment of the Novacel teams, within which social dialog is solid and stable and where senior management works in partnership with elected representatives, managers and employees. Working conditions are closely monitored, a mapping of working conditions is in place and a QLW agreement is being signed on the French site.

Professional integration of young people

Novacel has arranged a number of VIEs (international corporate volunteering assignments) to strengthen its international teams. Those on VIE programs are onboarded over a one-month period at the head office and in operational departments, before leaving to carry out their assignments in their allocated country (including the USA and Italy). This scheme is an opportunity for them to familiarize themselves with industrial activities and, for Novacel, this fruitful collaboration brings diversity to the teams and contributes to the integration of its new talents.

In 2024, Novacel continued the deployment of **Novacel Academy** with a fourth session, with multiple objectives:

- Succession plan (to transfer important technical skills and prepare the succession of teams);
- Need to structure internal changes;
- Develop employability;
- Reinforce basic skills for operational staff.

Health and Safety

Novacel's safety culture program is dynamic. It seeks to provide a safe working environment and to let all employees take responsibility for their own safety by being attentive to the safety of others. It is based on the method developed by ETSCAF. Its deployment has begun at the Novacel SAS site in France, and is gradually being extended to all of the entity's locations, both production sites and distribution centers.

At each site, the program includes **field visits** to continuously learn how to observe with a "safety eye", discuss best practices and those

to be modified, and then implement the necessary action plans. **More than 500 discussions were held in 2024.** The sites have also launched local initiatives such as:

- in France, quarterly safety talks with all production, in-store and maintenance teams and the site manager and HSE manager. A monthly communication plan is being developed for 2025;
- in America, "all employee meetings" every month;
- in Italy, depending on developments, events/communications focused on real-life cases.

Great Place to Work

The Great Place to Work survey was launched at the end of October 2024 and **72% of employees took part**. It will be repeated next year to measure progress and monitor action plans over time. Four countries are already eligible for Great Place to Work certification (Germany, China, Italy and Mexico).

Regarding the overall results, the **level of trust of the teams is at 60%**, credibility is at 60%, respect at 57%, equity at 60%, pride at 63%. The major positive points that stand out are the following: the Company is non-discriminatory, it gives fair treatment to its employees, employee safety conditions are good and the teams have sufficient resources and equipment to work properly. The points to be improved concern managerial communication, the need to share value and recognition.

Regarding the relationship between employees and work, the Company's image is good and employees enjoy working together. Conviviality is recognized at 65%, welcoming new hires is a strength at 85% and, in terms of diversity, employees can be themselves at work, the work collective is healthy, and the teams have a good level of trust in senior management.

The results were reported to managers and the SEC, who are consulted to build the appropriate action plans for 2025. In terms of schedule, the action plan is to be developed in the first quarter of 2025 and implemented from the second quarter of 2025.

It should be noted that a second body (Procure) conducted an additional survey focused on QLW and managerial relations among employees of the French sites (participation rate 80%). The results will enrich the mapping of working conditions and the QLW agreement and guide the action plan.

2.2.6.3 Indicators

Indicator		2019	2020	2021	2022	2023	2023 without Hypsos	2024 without Hypsos	Change 2024- 2023
Total employees									
Number of employees (permanent and fixed-term contracts) as of December 31 of year N	Chargeurs Group	2,095	2,228	2,248	2,329	2,284	2,275 ⁽¹⁾	2,298 ⁽²⁾⁽³⁾	1%
	Headquarters	24	27	31	36	37	37	36	-3%
	Novacel	724	721	752	736	737	737	732	-1%
	Chargeurs PCC	1,126	1,076	1,058	1,079	1,025	1,025	1,036 ⁽²⁾	1%
	Museum Studio	189	375	371	330	340	290	313 ⁽³⁾	8%
	Luxury Fibers	32	27	25	28	29	29	31	7%
	Personal Goods				110	116	157 ⁽¹⁾	150	-4%
Breakdown of workforce by business line									
Breakdown of workforce by geographical area (*status by platform below this table)	Europe	995	1,083	1,126	1,276	1,239	1,182	1,285	-10%
	of which France	599	591	617	650	614	614	612	0%
	Asia (incl. Africa/ Oceania)	778	744	707	689	663	663	623	-6%
	Americas	322	401	387	364	382	382	390	2%
	Group	31.5%	34%	32%	34%	34.7%	35.1%	36%	+1 pt
	Executives	29%	31.5%	30.8%	32.8%	32.2%	32.5%	36%	+3 pt
	Top 50	34%	28%	26%	22%	26%	26%	24%	-2 pt
Share of women employees									
Share of employees with disabilities									
Training hours	Average training hours per employee	19	13	21	19	21	21	15	-6
	Number of workplace accidents (resulting in at least one day of lost time)	-	9	18	18	17	17	20	18%
	Frequency rate: number of occupational accidents (causing at least one day off work) per million hours worked	10.17	3.86	6.43	6.52	7.21	7.47	5.21	-30%
	Number of days lost due to workplace accidents	-	817	813	1,222	1,439	1,439	1,004	-30%
	Severity rate: number of days lost per thousand hours worked	0.39	0.16	0.31	0.44	0.49	0.51	0.27	-47%
	Number of cases of work-related illnesses ⁽⁴⁾	1	2	2	2	1	1	2	100%
	Workplace accidents								
Use of temporary employment									
Payroll costs	Temporary personnel	% of total employees							
	Permanent and fixed-term contracts	6.55%	7.59%	2.22%	0.96%	1.47%	1.19%	2.3%	+1 pt
Payroll costs	Payroll expenses for the year	Employees of fully consolidated companies worldwide							
	(€m)	98.9	116	126	131.7	131	127.3	144.24	13%

(1) Adjusted to include the workforce of Swaine Adeney & Co (London) Limited and The Cambridge Satchel Company in 2023.

(2) Corrected to include the workforce of Senfa Cilander Switzerland AG and Alumo AG in 2024.

(3) Adjusted to include the workforce of Grand Palais Immersif (GPI) in 2024.

(4) Only in France.

(5) See sub-chapter 2.5 "Methodological note" for more details.

Breakdown of workforce by country, for countries with more than 50 employees in 2024	2024 workforce
Argentina	68
Bangladesh	88
China	260
France	611 ⁽¹⁾
Great Britain	300 ⁽²⁾
Hong Kong	102
Italy	291
USA	276

(1) Adjusted to include the workforce of Grand Palais Immersif (GPI) in 2024.

(2) Adjusted to include the workforce of Swaine Adeney & Co (London) Limited and The Cambridge Satchel Company in 2024.

Indicators on a limited scope ⁽¹⁾	2024	2023 without Hypsos	Change
Male employees	1,438	1,444	-1%
Female employees	794	780	2%
Female managerial staff	137	124	10%
Percentage of employees covered by a health and safety management system based on legal requirements and/or recognized standards or guidelines	68%	61%	+7 pts
Departures	379	403	-6%
New hires	352	394	-11%
Turnover	17	18	-6%

(1) Figures taken from the Group reporting tool, workforce at Alumo AG, Senfa Cilander Switzerland AG, and Grand Palais Immersif (GPI). For 2023, the regularization of the 2023 workforce at Swaine and Cambridge Satchel UK is not included.

2.2.7 WORKERS IN THE VALUE CHAIN

2.2.7.1 Policy

The Chargeurs Group is established industrially in nine countries, and commercially in 19 countries, meaning the same number of different laws and cultures.

Employees in the Group's value chain correspond on the one hand to workers present on the sites, but not part of the Group's workforce (e.g. temporary workers), and on the other hand workers present upstream or downstream of the Group supply chain (e.g. suppliers, distribution network).

The risk of non-respect of human rights among its suppliers is positioned in the risk mapping as one of those that could cause a significant negative impact on the Company. In the supply chain, special attention is paid to suppliers who may be affected by certain issues such as decent working conditions, as shown by the work of Chargeurs PCC in textiles.

The Group's various commitments in terms of respect for human rights are described in section 2.2.6.1. It includes the Group's adherence to the United Nations Global Compact, the two internal documents, the Code of Conduct and the Responsible Purchasing Charter, and the Modern Slavery Statement.

In this context, the Group is committed to:

1. Carrying out an analysis of the risks related to human rights for the countries and sectors in which the Group operates;

2. Supporting suppliers in their efforts to combat the risk of human rights violations, through dedicated action programs;

3. Monitoring the effectiveness of measures to prevent and mitigate this risk through the defined performance indicators.

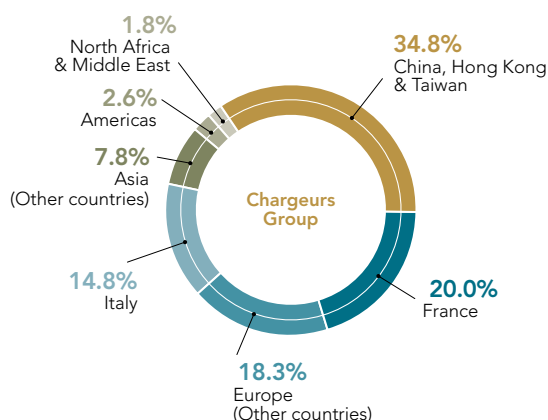
2.2.7.2 Actions

The Impacts, Risks and Opportunities related to the issue of workers in the value chain are described in section 2.1.3.3. The double materiality analysis methodology is presented in section 2.1.4.

For several years, the Group has implemented numerous actions to promote ethics with regard to suppliers, starting with the **Responsible Purchasing Charter** signed by more than 300 suppliers in 2023-2024, and whose requirements have been strengthened in 2024. A system of audit or CSR assessment of strategic suppliers is also in place, with monitoring of points for improvement identified with suppliers in order to maintain a regular dialog with these partners.

The Group's Code of Conduct also specifies the procedure to be followed for alerts, the associated responsibilities and protection. The whistleblowing line (more specifically, an email address: alertes@chargeurs.com) is open to external stakeholders and is accessible on the Group's website, in the Code of Conduct and in the Responsible Purchasing Charter.

GEOGRAPHICAL BREAKDOWN OF SUPPLIERS IN CHARGEURS BUSINESS LINES ⁽¹⁾



Results in 2024

- Update of the Responsible Purchasing Charter, in particular on human rights, with a strengthening of the Group's requirements (for example, child labor not tolerated under the age of 15) according to local regulations;
- Ongoing dialog with suppliers and other interested stakeholders (local communities, financial analysts, etc.);
- Choice to diversify the external audit systems of the Group's suppliers in order to meet customer requests.

Group objectives in 2025

1. Carry out a Group mapping of these human rights risks in order to prioritize actions;
2. Establish a framework policy on human rights, and ensure its dissemination and real buy-in by the business lines;
3. Ensure monitoring by the business lines of the effectiveness of the actions implemented, through the analysis of the action plans that follow the audits/assessments carried out.

Fashion & Know-how platform

Chargeurs PCC

Chargeurs PCC, a member of the Better Cotton Initiative (BCI) since 2019, is accelerating the supply of cotton under the BCI license, supporting responsible agriculture, sustainable management of resources and **decent working conditions**. At the end of 2023, BCI launched the Better Cotton Traceability platform, making it possible to trace the origin of cotton, thus meeting customers' growing expectations in terms of transparency.

Chargeurs PCC ensures that its suppliers comply with ILO standards and local laws, by ensuring decent working conditions: fair wages, working hours, insurance. **Since 2023, a dedicated person has been monitoring the progress of suppliers** and their investments, such as the renovation of buildings, the creation of canteens, the modernization of dormitories in China, the implementation of fingerprint timeclocks, the verification of insurance available, compliance with working hours and overtime pay at higher rates. **Weekly and monthly monitoring** reinforces this support to lastingly improve the working conditions of its value chain.

Luxury Fibers

Through the NATIVATM certification, Luxury Fibers is committed to adopting responsible practices, aligning with the United Nations Global Compact to support human rights principles. All players in the NATIVATM supply chain adhere to these principles, guaranteeing the protection of rights and refraining from being complicit in any violation.

As part of NATIVATM Regen, the teams support not only farmers, but also the **communities** in which they live. For example, in Uruguay with two initiatives:

- The "Women in Wool" project of 2024 builds on the "Design Your Future" (DYF) program of 2023: it enabled 88 participants to acquire new skills. The next phase will focus on women who already have a business, in order to help them improve the quality of their products, design, marketing and business strategies;
- The Siento Lana initiative, aimed at children and families, strengthens education through a wool-based work kit. It was co-created by entrepreneurs from three regions.

Innovative Materials platform

Novacel

The **Ecovadis** assessments of Novacel's suppliers include questions relating to social rights. Novacel will continue the analysis of the results in 2025 to map the suppliers most at risk, and decide on the need for additional audits.

The risk of infringement of workers' rights at suppliers is generally very low, due to the high concentration of suppliers in Western Europe and the United States. These suppliers are very often subsidiaries of large chemical groups, very sensitive to the issues of safety and workers' rights. The risk is greater for **natural rubber plantations**, where particular attention will be paid in the coming months.

Several Novacel departments audit or regularly visit Tier 1 suppliers of inputs critical to the business line's activities. This is especially the case for plastic film suppliers and for certain chemical product suppliers, which are audited by the **Quality Department**.

The **R&D Department** is also frequently present at Novacel's partners, and additional visits are made by the Purchasing Department. At the same time, the **sales and marketing teams** also regularly visit customers, including their production areas. The Group is thus able to promote its responsible practices to product users.

Novacel has also forged numerous partnerships with **local associations** to strengthen the integration of its sites within local communities. In France, Novacel supports Secours Populaire (a charity) and employees participate directly in collections for people in need. In the United States, the Troy site has sponsored community events in schools, such as the Troy high school musical comedy. In Italy, the site donated books to a local library in the city of Sessa; it also contributed to the creation of a play area for children with disabilities.

¹⁾ Mapping carried out on the scope of Novacel suppliers (European plants, i.e. 80% of global production), Chargeurs PCC (worldwide, except entities located in South America) and Luxury Fibers in 2023. There were no major changes in 2024.

2.2.7.3 Indicator and target

Key performance indicator	2024	2023	Change	2025 target
Number of major suppliers audited against the Sedex standard , which is known for social issues ⁽¹⁾	54	54	-	10%

(1) Scope: Chargeurs PCC These 54 suppliers represent a purchasing volume of more than 80% by value for the business line (raw materials).

2.2.8 CONSUMERS AND END-USERS

2.2.8.1 Policy

Chargeurs defines consumers and end-users as two distinct categories:

- Companies, organizations that use the Group’s products and services in their industrial or manufacturing processes;
- End-users who directly benefit from the Group’s products and services.

One of the key issues that emerged from the double materiality analysis is the **need for information in terms of sustainability**. Dialog methods are varied (see section 2.1.3.2) and provide valuable information that drives the Group to continuously improve.

Based on satisfaction surveys among the Group’s customers and by developing/maintaining an ongoing dialog with them, the objective of Chargeurs is, beyond transparency on the composition and conditions of production of the products, to manufacture and market products that respect the environment and have no impact on the health and safety of workers and users alike. To achieve this objective, a strict quality policy is put in place by the business lines as of the design stage of a product or service.

Thus, the Group undertakes to:

1. Be transparent about quality and sustainability issues related to its products and services and their manufacturing steps;
2. Be ambitious and a source of proposals to help customers achieve their CSR objectives;
3. Aim for ever greater customer satisfaction.

2.2.8.2 Actions

The Impacts, Risks and Opportunities related to the issue of consumers and end-users are described in section 2.1.3.3. The double materiality analysis methodology is presented in section 2.1.4.

The Group’s various human rights commitments are described in section 2.2.6.1. All of these commitments are communicated to consumers and end-users. It includes the Group’s adherence to the United Nations Global Compact, the two internal documents, the Code of Conduct and the Responsible Purchasing Charter, and the Modern Slavery Statement.

Results obtained in 2024

- The review of the policy for more sustainable products and services in order to guarantee transparency and responsible communication to consumers and end-users;
- Careful preparation of sustainability reporting based on comparable indicators;
- GDPR impact analysis following the launch of a new HR Information System;

- Continuation of surveys and meetings with customers in order to understand their needs and expectations.

Group objective in 2025

1. Define a global policy concerning the **quality assurance of products and services**, including aspects of sustainability, and which includes the management of customer dialog.

Fashion & Know-how platform

Chargeurs PCC

The sales departments as well as the Quality Department monitor and analyze any customer complaints and feedback. Customers contact their sales representatives, who liaise with regional quality services.

Satisfaction surveys are conducted for continuous improvement of services and quality. In the historic Lainière de Picardie BC SAS plant, the commitment to customer satisfaction is reflected in the results of the 2024 survey: **99%** of customers are satisfied with the quality of products, **97%** with after-sales services and **94%** with technical assistance. These figures illustrate a constant desire to offer high-performance solutions and quality support.

In addition, the sales, R&D and CSR teams occasionally make presentations on the progress of work in terms of innovation and sustainability, highlighting innovative products with lower impact to customers.

Chargeurs is also keen to develop **long-term partnerships** with its customers, in order to co-create tailor-made and unique products and services, while meeting the specific challenges of the market and environmental regulations.

Innovative Materials platform

Novacel

Novacel is recognized for the reliability of the solutions offered to manufacturers, and for personalized support for customers. A **free recommendation service** is made available to analyze material samples and propose the most suitable adhesive film to improve the performance of processing methods. In addition, all products have **technical data sheets summarizing technical and environmental performance**. These sheets are available on the Novacel website (novacel-solutions.com). Video tutorials are also available on this site and on YouTube to help customers take ownership of the solutions.

The accessibility of the teams is illustrated by a presence in the field and by a department **dedicated to monitoring customer orders** and deliveries. Novacel also offers follow-up in the event that customers encounter defects in a product or to improve their compatibility with industrial machines.



A **satisfaction survey** is conducted each year to align operational priorities with customer expectations. They are regularly welcomed at Novacel's plants, mainly in Déville-lès-Rouen.

Novacel is working to extend this reliability to its CSR commitments. Since 2023, almost all films for industrial processes have had individual carbon footprints estimated using **life cycle analysis by adhesive family**. In 2024, Novacel worked closely with AFERA, the European association of adhesive tape manufacturers, to build a carbon footprint calculator for the entire sector to standardize practices and facilitate access to reliable and certified carbon footprints. These carbon footprints are already fully compatible with

the activity's carbon footprint, which covers 90% of purchases (by monetary value).

The compliance of the solutions delivered to customers with local regulatory requirements is a point of attention where many departments intervene: R&D, Purchasing, Quality, Marketing, Legal, CSR. Restrictions on **chemical components** and current or future obligations for products incorporating plastics are particularly closely monitored. The Innovation, R&D and CSR teams are heavily involved in eliminating newly identified chemical risks, replacing virgin plastic with new, recycled or biosourced materials, and managing product end-of-life.

2.2.8.3 Indicators and targets

Key performance indicators	2024	2023	Change	2025 target
Net Promoter Score (NPS) ⁽¹⁾ for Novacel	44	44	-	> 45
Lainière de Picardie BC SAS satisfaction surveys ⁽²⁾	> 95%	-	-	> 96%

(1) Net Promoter Score is one of the indicators used to measure customer satisfaction.

(2) Periodic product quality survey.

2.2.9 BUSINESS CONDUCT

2.2.9.1 Policy

By signing up to the United Nations Global Compact in 2017, the Chargeurs group is committed to promoting and supporting in its activities the ten fundamental CSR principles covering human rights, labor, the environment and the fight against corruption, and business ethics in general.

In 2017, Chargeurs adopted a **Code of Conduct** designed to reflect the Group's values in the principles and rules in force at the Group. This Code, backed by existing international benchmarks, allows us to share a common ethical framework with all our subsidiaries. Preferred by the Group's CEO, it was **updated in 2022** and is now a real tool for Chargeurs' sustainable business model. It is intended to engage and protect all stakeholders, from customers to employees, including suppliers, partners and shareholders.

This Code of Conduct is reinforced by the **Responsible Purchasing Charter**, itself updated in 2024, which formalizes the Group's fundamental expectations vis-à-vis its suppliers.

Chargeurs also has a **personal data protection policy** (GDPR) for its employees and stakeholders.

The Group undertakes to regularly update all these policies to take into account regulatory changes.

In addition, it regularly informs the **Ethics Committee**, a key compliance body, of the development and practical application of these policies (see section 4.5 "Code of Conduct and Ethics Committee").

2.2.9.2 Actions

The Impacts, Risks and Opportunities related to the issue of business ethics are described in section 2.1.3.3. The double materiality analysis methodology is presented in section 2.1.4. The major challenges identified are threefold:

- Corporate culture and the risk of cyberattacks affecting all employees;
- Management of the relationship with suppliers, which is particularly critical for the Group's climate goals, but also in the context of respect for human rights;

- Risk of corruption, which more specifically affects certain populations due to their commercial functions.

Corporate culture

On the basis of its Code of Conduct, the Group ensures each year that the principles set out are properly understood by the teams. This Code is the first protection against the volatility and complexity of the Group's environment.

Preventing the risk of corruption

The so-called "at-risk" populations are traditionally sales representatives and buyers. They represent 17.4% of the Group's workforce. For them, a specific anti-corruption training program was built in 2024, and will be delivered in 2025.

The **whistleblowing mechanism** is a powerful tool to promote compliance and integrity within the Group. It helps to identify potential problems at an early stage, minimize legal risks and promote a culture of openness and accountability.

All Group employees were trained in the content of the **Code of Conduct**, including a clear description of the anti-corruption system and the internal whistleblowing procedure, between 2023 and 2024 (described in section 2.2.7.2). In addition, each new member of the Group is invited to follow a training course including knowledge of the various components of the Code of Conduct and the anti-corruption system. It includes the definitions and methods for identifying the various types of corruption, the internal whistleblowing procedure, the consequences associated in the event of failure to comply with the Code of Conduct, as well as some practical exercises in its application. This training course is based on a highly structured Compliance Network, described above, which sets out the missions of the officers and correspondents who are present in all business lines and all regions. Benefiting from in-depth **anti-corruption training**, these players are also the preferred vehicles for disseminating information on these subjects to managers, employees and their contacts. Using the tools made available to them, they explain to employees how the internal whistleblowing system described in the Code of Conduct works, and how to activate it.

Cyber risk management

In 2024, cybersecurity was assessed as a material risk for Chargeurs and for its customers and employees, because the data held by Chargeurs potentially contains sensitive information, and cyberattacks are increasingly frequent and sophisticated. Consequently, Chargeurs' information systems, some of which are managed by third parties, may potentially be disrupted or shut down (viruses and hacking, etc.).

Chargeurs has an IT Charter for its employees and conducts regular training and awareness-raising activities on cybersecurity using online training materials, newsletters and the prevention of phishing campaigns.

Payment terms

In all countries where the Group operates, it complies with local legislation on supplier regulations, regardless of the size of the structure.

Results obtained in 2024

- 100% of active employees have been trained in the Code of Conduct in the last two years;
- 100% of new employees in the Group are trained on the content of the Code of Conduct upon their arrival;
- 2 alerts were reported by the teams in 2024, before being analyzed and action being taken;
- Training of the Compliance Network on the anti-corruption system (see "Own workforce" chapter).

Group objectives in 2025

1. Continue to raise employee awareness of the Code of Conduct;
2. Train part of the at-risk population in anti-corruption;
3. Update training materials on cybersecurity and personal data protection.

Management of supplier relations

Aware of the strategic dimension of the value chain for an international group, since 2017 Chargeurs has developed numerous actions with its suppliers (charter, regular audits, etc.) in order to share its expectations and needs, and to assure them of the Group's support in their continuous improvement efforts in terms of sustainability.

In 2024, the cross-functional working group dedicated to responsible purchasing continued its work:

- Its first mission was to update the Responsible Purchasing Charter on the basis of a large study co-constructed with the various business lines;
- The chapters related to environmental and social issues have been significantly enriched;
- Since September 2024, the new Responsible Purchasing Charter has been gradually communicated to suppliers for the sake of dialog and raising awareness of CSR issues.

In 2025, this cross-functional working group intends to continue its discussions, as the issues around the purchases of goods and services are high, whether in terms of the Group's Climate Transition Plan, the circular economy, or human rights.

Results obtained in 2024

- Update of the Responsible Purchasing Charter and gradual adoption by suppliers of all business lines;
- Establishment of an internal procedure to monitor the effectiveness of the Charter using indicators.

Group objectives in 2025

1. Continue the work of supplier mapping and risk analysis;
2. Establish a common method for defining "strategic" suppliers;
3. Set objectives by business line to monitor these strategic suppliers and their performance using the indicators recommended by the Group;
4. Increase the awareness of the teams concerned by supplier relations.

Fight against corruption and lobbying

The issue called "Political influence and lobbying" was assessed by stakeholders in 2024 as important for Chargeurs because two of its business lines, plastics and textiles, are facing a potential risk of tax increases, stricter regulations and diminished attractiveness for talent. To mitigate this risk, the Group maintains an active watch, participates in conferences and sometimes contributes to initiatives. In 2024, for example, Novacel contributed to position papers for the European Commission, co-signed with the European Association of Adhesive Tape Manufacturers (AFERA).

Focus: Protection of whistleblowers

Within the framework of the right to whistleblowing as defined by Law 2016-1691 of December 9, 2016, Chargeurs has for several years had a procedure for receiving internal professional alerts in order to encourage and supervise whistleblowing by employees and external or occasional employees, for unlawful or dangerous acts that have occurred within the Company. This system is complementary to the traditional reporting channels and its use is an easy option for employees.

The procedure for receiving professional alerts is included in the Code of Conduct, which is appended to Chargeurs' rules of procedure. Whistleblowers benefit from the protection system provided for in Chapter II of the aforementioned Law 2016-1697 of December 9, 2016, and reinforced by the Wasserman Law of March 21, 2022¹⁾ on the protection of whistleblowers. On this occasion, the Code clarified its anti-corruption system and its whistleblowing procedure, which is open to all Group stakeholders.

Relayed by internal control procedures, the whistleblowing system is accessible and allows employees to report abuses, violations of the law or internal directives, as well as unethical behavior, safely and confidentially. The cases identified are most often handled internally, relying on the existing network, and if necessary, on the Ethics Committee (role and actions described in chapter 4).

In fact, this system has been used several times in recent years, making it possible, when traditional internal mechanisms do not work, to report to the Chief Compliance Officer (CCO), via a dedicated email address – alertes@chargeurs.com – an event or situation likely to put the organization at risk. If such a case occurs, and in accordance with the process described in one of the appendices to the Code of Conduct, the whistleblower receives an acknowledgment indicating that the subject will be examined as to its admissibility, and then, as appropriate, its processing. From the receipt of the alert, the whistleblower benefits from a protection guaranteed by the CCO, in particular during the processing of the alert, the duration of which varies according to the situation. Depending on the cases to be dealt with, the investigations may involve internal auditors (if fraud or embezzlement is suspected), HR managers (cases of harassment), or be entrusted to neutral third parties if an investigation needs to be carried out involving a given population. In all cases, the whistleblower is protected by strict confidentiality.

1) The Wasserman Law of March 21, 2022, transposes European Directive 2019/1937 on the protection of whistleblowers into French law. It makes substantial changes to the previous regime included in the Sapin II law, strengthening the protection of whistleblowers.

Results obtained in 2024

- Mapping of corruption risks to which the Group could be exposed;
- Strengthening of internal anti-corruption control systems, in particular through the Group policy for all business lines and the implementation of tools to assess third parties (as required by the Sapin II law);
- Deployment of third-party assessment processes more specifically at Novacel and Chargeurs PCC.

Group objectives in 2025

1. Continue to roll out third-party assessment processes and extend them to other business lines;
2. Update the anti-corruption training materials, with new illustrative case studies.

Fashion & Know-how platform

Chargeurs PCC

In 2024, Chargeurs PCC stepped up its commitment to social and environmental responsibility through its integrated program of SMETA audits and personalized follow-up with its suppliers. SMETA audits, covering essential pillars of CSR – working conditions, health and safety and business ethics – ensure rigorous and operational control of the business line's commitments. This year, **78% of the volume of purchases** was made from SMETA audited suppliers, thus reinforcing the reliability and sustainability of the supply chain.

In addition to audits, Chargeurs PCC supports its partners through **regular visits and daily monitoring of non-conformities** to ensure continuous improvement. On-site meetings, sometimes impromptu, make it possible to discuss regulations, promote responsible sourcing and listen to the needs of its suppliers. This collaborative work aims to jointly build an ethical value chain, while establishing relationships of trust and transparency with all stakeholders.

Luxury Fibers

Value chain management is the added value of Luxury Fibers thanks to the NATIVA™ label, which guarantees traceable merino wool. Proprietary blockchain technology guarantees monitoring and sourcing across the entire value chain.

In 2024, Luxury Fibers worked on an ongoing basis with four combing plants (**Tier 1** suppliers) and 314 farms (**Tier 2** suppliers) around the world. **All of these commercial partners (100%) were audited** by an independent third party.

Each link in the NATIVA™ certified value chain must comply with and be audited on the principles defined in its CSR protocols in terms of animal welfare, land management, and industrial standards, thus reinforcing the high-end positioning of Luxury Fibers.

Personal Goods

The new Responsible Purchasing Charter has been sent to all main suppliers, in order to share Chargeurs' social and environmental values. At Fournival Altesse, 90% of foreign suppliers and **100% of French suppliers have signed the new Charter**. At Swaine and Cambridge Satchel, a total of 309 suppliers received the new Charter and 19% had signed it by the end of 2024.

Innovative Materials platform

Novacel

In 2024, Novacel decided to move on to the **Ecovadis** assessment to better meet the needs of its commercial partners and align its practices with those of the chemical and materials industries. The business was rewarded with a **silver medal**, illustrating its position among the 15% of the most responsible manufacturers of plastic products.

In addition to obtaining its own assessment, as Novacel SAS in 2024, 45% of its purchases were made from suppliers assessed by Ecovadis and 75% of its suppliers had signed the previous Responsible Purchasing Charter. The new Charter has already been communicated to suppliers and several key suppliers have already signed it. This campaign is also an opportunity to consolidate ISO certifications and verify the existence of a carbon trajectory for suppliers.

The roll-out of the **new ERP** across the entire business line is also an opportunity to update **internal control procedures**, particularly around purchasing, to maintain a robust anti-corruption framework. The division of responsibilities within the organization also aims to eliminate conflicts of interest in the conduct of operations.

2.2.9.3 Indicators and targets

Key performance indicators	2024	2023	Change	2025 target
% of employees trained on the Code of Conduct within the past 2 years	100%	100%	-	100%
Number of professional alerts processed	2	2	-	-
% of suppliers committed to the climate ⁽¹⁾	New KPI	-	-	10%
% of major suppliers ⁽²⁾ audited or assessed by a recognized external body	66%	65%	+1 pt	70%

(1) Suppliers committed to the climate are suppliers who meet two criteria: their carbon footprint is based on operational data (i.e. not estimated) and they have defined targets for reducing their greenhouse gas emissions, if possible according to a trajectory compatible with the Paris Agreement.

(2) Major supplier = more than 50% of purchases by value for the business lines. In 2024, Chargeurs PCC audited 54 suppliers out of a total of 84 that were approached. Novacel audited 20 suppliers out of 30 suppliers approached. Luxury Fibers audited its only four Tier 1 suppliers, making a total of **78 suppliers audited out of 118 suppliers with which Chargeurs has strong and long-term relationships, i.e. 66% audited in 2024**. In 2023, 58 suppliers had been audited out of 88 approached (54 for Chargeurs PCC and 4 for Luxury Fibers).

2.3 Environmental indicators (excluding climate)

Non-climate environmental indicators		2024	2023 without Hypsos	Change
Production in Mm ²	Production in millions of square meters (Mm ²) for the sites concerned	870	761	14%
	Millions of square meters of finished products sold to customers and/or distribution centers	914	732	25%
Water resource management	Surface water withdrawal, including water from wetlands, rivers, lakes and oceans	5,446	4,527	20%
	Groundwater withdrawal	312,792	363,491	-14%
	Withdrawal of rainwater collected and stored directly by the organization	0	0	-
	Mains water withdrawal	52,319	44,524	18%
	Total water withdrawal in cubic meters (m ³)	370,557	412,542	-10%
	Total water withdrawal in cubic meters (m ³)/million square meters (Mm ²) for the sites concerned	413	534	-23%
	Total recycled and reused water in cubic meters (m ³)	21,064	18,739	12%
	Total water stored in cubic meters (m ³)	5,804	3,067	89%
	Total water withdrawal in high and very high water risk areas (production sites only) (m ³)	65,603	87,826	-25%
	Percentage of water withdrawals in areas of high and very high water risk (production sites only)	18%	21%	-3 pts
General site management	Percentage of production sites that have carried out an environmental analysis (as recommended by the ISO 14001 standard)	21%	26%	-5 pts
	Number of employees in charge of Health, Safety and/or Environment (full-time equivalent)	48	35	37%
	Surface area of production sites (in m ²)	227,044	221,850	2%
	Surface area of production sites (in m ²) located in an area considered to be at risk for biodiversity	199,151	195,131	2%
Waste management	Quantity of non-hazardous waste (in tonnes)	10,785	10,351	4%
	Quantity of hazardous waste (in tonnes)	852	876	-3%
	Total amount of waste (in tonnes)	11,637	11,226	4%
	Waste production intensity (tonnes/€m revenue)	16	17	-6%
	Non-hazardous waste landfilled, dumped (in tonnes)	2,050	1,247	64%
	Hazardous waste landfilled, dumped (in tonnes)	8	27	-70%
	Waste landfilled, dumped (in tonnes)	2,059	1,275	62%
	Non-hazardous waste recovered as energy (in tonnes)	411	541	-24%
	Hazardous waste recovered as energy (in tonnes)	398	406	-2%
	Waste recovered as energy (in tonnes)	810	948	-15%

Non-climate environmental indicators		2024	2023 without Hypsos	Change
Waste management	Non-hazardous waste incinerated WITHOUT energy recovery (in tonnes)	1,354	1,576	-14%
	Hazardous waste incinerated WITHOUT energy recovery (in tonnes)	116	131	-12%
	Waste incinerated WITHOUT energy recovery (in tonnes)	1,471	1,707	-14%
	Non-hazardous waste stored (in tonnes)	12	0	-
	Hazardous waste stored (in tonnes)	0	23	-100%
	Waste stored (in tonnes)	12	23	-49%
	Non-hazardous waste recycled (in tonnes)	6,536	4,609	42%
	Hazardous waste recycled (in tonnes)	201	204	-1%
	Non-hazardous waste recovered from operations not yet listed (in tonnes)	117	Not available	-
	Hazardous waste recovered from operations not yet listed (in tonnes)	37	Not available	-
	Total waste recovered from operations not yet listed (in tonnes)	154	Not available	-
	Non-hazardous waste eliminated by operations not yet listed (in tonnes)	216	Not available	-
	Hazardous waste eliminated by operations not yet listed (in tonnes)	117	Not available	-
	Total waste eliminated by operations not yet listed (in tonnes)	333	Not available	-
	Recycled waste (in tonnes)	6,737	4,812	40%
	Non-recycled waste (in tonnes)	4,900	6,414	-24%
	Non-hazardous waste reused in the production cycle (in tonnes)	7	46	-85%
	Waste reused in the production cycle (in tonnes)	7	46	-85%
	Total waste treated (in tonnes)	11,581	8,811	31%
	Percentage of landfilled / dumped waste out of all treated waste	18%	14%	+4 pts
	Percentage of waste recovered as energy out of all waste treated	7%	11%	-4 pts
	Percentage of waste incinerated without energy recovery out of all waste treated	13%	19%	-6 pts
	Percentage of waste stored out of total waste treated	0%	0%	-61%
	Percentage of waste recycled out of all waste treated ⁽¹⁾	58%	43%	+15 pts
	Percentage of non-recycled waste out of all waste treated ⁽¹⁾	42%	57%	-15 pts
	Percentage of waste reused in the production cycle out of all waste treated	0%	1%	-
	Percentage of waste recovered by operations not yet listed out of all waste treated	1%	Not available	-
	Percentage of waste eliminated by operations not yet listed out of all waste treated	3%	Not available	-

Non-climate environmental indicators		2024	2023 without Hypsos	Change
Effluent management	Total quantity of wastewater (in m ³) generated on site	188,164	105,787	78%
	Quantity of wastewater (in m ³) treated on site	185,936	158,303	17%
	Quantity of wastewater (in m ³) discharged into surface water	116,556	100,323	16%
	Quantity of wastewater (in m ³) transferred to public treatment facilities via the network	21,450	19,870	8%
	Quantity of wastewater (in m ³) discharged to third parties using tanks	4,827	3,834	26%
	Water consumption (in m ³)	182,393	252,728 ⁽²⁾	-28%
	Water intensity (in m ³ /€m revenue)	250	387	-35%
Water pollution	pH of effluents at site exits (average value)	7.8	8.0	-3%
	Temperature of effluents at site exits in °C (average value)	20	19	6%
	Suspended matter in the effluent water at site exits (in kg)	6,181	11,679	-47%
	Phosphorous content in the effluents at site exits (in kg)	181	107	69%
	Chemical oxygen demand of the effluents at site exits (in kg)	25,158	24,990	1%
	Biochemical oxygen demand of the effluents at site exits (in kg)	7,954	7,312	9%
	Kjeldahl Nitrogen contained in the effluents at site exits (in kg)	1,141	1,557	-27%
Volatile Organic Compounds	Releases of Volatile Organic Compounds (VOCs) (in tonnes)	737	503	47%
	VOC releases per million square meters of production for the sites concerned (kg/Mm ²)	847	661	28%
Environmental incidents	Number of minor environmental incidents (severity level 1)	6	Not available	-
	Number of significant environmental incidents (severity level 2)	3	Not available	-
	Number of major environmental incidents (severity level 3)	2	Not available	-
	Total number of environmental incidents	11	Not available	-

(1) In 2023, this is the percentage of recycled/non-recycled waste out of the total quantity of waste, for a question of data quality.

(2) Data corrected in 2025, following a reporting failure for a major site in 2023.

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2.5 Methodological note

Scope of non-financial reporting and details on certain indicators

For several years, Chargeurs has undertaken **non-financial reporting on the consolidated financial scope**. The vast majority of data are physical, operational. They are reported by the site teams, whether they are CSR, HR, Operations or R&D. For environmental data, sources such as invoices and/or meter readings on-site are used as a basis.

In 2024, the **reporting frequency** was:

- monthly for the workforce, workplace accident frequency rate and training;
- half-yearly/annual for all other indicators.

The data are recorded and validated on **two dedicated IT monitoring tools**, CSR and HR, which ensures continuous quality control of the data.

In December 2024, there were **20 Chargeurs production sites**, 19 of which are included in the environmental reporting scope of this sustainability report:

- Culture & Education platform:
 - **Museum Studio (2)**: D&P Incorporated (USA), Leach Color Limited (United Kingdom).
- Fashion & Know-how platform:
 - **Chargeurs PCC (8)**: Lainière de Picardie BC SAS (France), Chargeurs PCC Argentina SA (Argentina), Chargeurs PCC Brasil Textil Ltda. (Brazil), Chargeurs PCC China Manufacturing (China), Intissel Lanka PVT Ltd (Sri Lanka), Etacol Bangladesh Ltd (Bangladesh), Senfa (France), Senfa Cilander Switzerland AG (Switzerland). It should be noted that this last site, Cilander, being an acquisition of less than one year, is not included in the environmental reporting scope of this sustainability report. From 2025, this site will report environmental and social data, in the same way as the other sites,
 - **Personal Goods (3)**: Fournival Altesse (France), The Cambridge Satchel Company (United Kingdom), Swaine Adeney & Co (London) Limited (United Kingdom).
- Innovative Materials platform:
 - **Novacel (7)**: Novacel Americas, Inc. (USA), Novacel SAS (France), Novacel SPA (Italy), Novacel Troy (shared by Novacel Inc. and Novacel Performance Coatings, Inc.) (USA), Omma Srl (Italy), Walco Inc. (USA) and Walco SAS (France).

Each year, the non-financial indicators of the Chargeurs Group are verified by an external auditor using a sampling method and a global verification of the data and the collection and calculation processes.

For the 2024 fiscal year, the sites audited were as follows:

1. Novacel SAS, France, Novacel;
2. Novacel SPA, Italy, Novacel;
3. Lainière de Picardie BC SAS, France, Chargeurs PCC;
4. Chargeurs PCC China Manufacturing, China, Chargeurs PCC;
5. D&P Incorporated, USA, Museum Studio.

The following **social indicators** (equity, turnover, safety, training) are mainly taken from data collected using the Tennaxia tool. With regard to the workforce, a summary of the workforce present and the main movements over the year was drawn up and consolidated by the Group's HR departments and the particularities were stipulated in the table included in section 2.2.6.3.

Details concerning certain indicators:

- The workforce corresponds to the number of people employed on December 31 of year N, whether they are on permanent or

fixed-term contracts, full time or part time. It does not include interns, work-study students, VIE;

- The frequency rate of accidents at work is calculated as follows: Number of accidents*1,000,000/Number of hours worked. It includes all work-related accidents resulting in at least one day's absence from work, as well as accidents when traveling, but not commuting accidents.
- The number of cases of illnesses is reported only for the French sites. The Group is studying the possibility of extending this metric to all Chargeurs sites.

The **environmental indicators** are as follows: energy and water consumption, pollutant emissions, wastewater discharges, waste generation, and environmental incidents.

The **scope concerned** is as follows:

- Climate change indicators (mitigation and energy): see carbon assessment scope below;
- Volatile Organic Compounds: production sites only;
- Water resource management: all sites;
- Effluent management: production sites only;
- Water pollution: production sites only. Some pollutant indicators are reported only by 5 to 6 industrial production sites affected by these releases (all at Novacel or Chargeurs PCC). The sites concerned are as follows: Novacel SPA, Novacel SAS, Chargeurs PCC China Manufacturing, Etacol Bangladesh Ltd, Lainière de Picardie BC SAS, Senfa. These measurements are carried out in most cases by third parties in the laboratory (for example by the treatment plant contracted for the treatment of effluents);
- Waste: production sites.

Environmental data (VOCs, water resources, effluents, waste) are mostly obtained by direct measurement by the teams on each site (meters, invoices).

The climate trajectory and the associated action plan, as well as the carbon assessment and its basic activity data were recorded and consolidated in 2024 using internal tools.

The criteria for assessing the severity of environmental incidents take into account three criteria: profile of the substance involved (level of hazardousness according to the universal CLP marking,⁽¹⁾ quantity spilled with prescribed thresholds, and the receiving environment of the incident (waterproofed ground or rammed earth, for example).

Scope and methodology of the Carbon footprint assessment

The methodology used for the Group's carbon assessment, presented in section 2.2.1 "Climate change", relies on the requirements of the CSRD and the GHG Protocol standards to ensure a comprehensive and transparent assessment of greenhouse gas (GHG) emissions. All direct and indirect emissions are taken into account, covering Scopes 1, 2 and 3 in CO₂ equivalent (CO₂eq), in accordance with internationally recognized carbon accounting principles.

The scope of analysis includes all subsidiaries considered in the environmental reporting in this sustainability report.

As the 2022, 2023 and 2024 carbon assessments do not have exactly the same coverage, the differences in scope and the gradual integration of subsidiaries are specified below, as well as the details of the components covered and any current coverage limits.

The emission factors used come from public and sectoral databases and are regularly updated to reflect best environmental practices in terms of carbon accounting. All of these elements ensure consistency with non-financial reporting obligations and inform the Group's climate transition strategy.

1) The acronym CLP stands for "Classification, Labeling, Packaging".

The relative uncertainties in the calculation of Scopes 1 and 2 are mainly related to the uncertainties in the emission factors, consumption data being measured data (uncertainty of 5%) for the vast majority of sites, including the biggest consumers of energy. It is estimated that they are around 10% according to the Group's external auditor.

The calculation of Scope 3 emissions was based on currently available emission factors. These may be subject to uncertainty inherent to the state of scientific knowledge and the quality of the external data used.

The Group has not yet estimated its "market-based" emissions, particularly for Scope 2. These may be calculated for future fiscal years.

Scope 1, 2 and 3 Emissions associated with energy consumption

Emissions associated with energy consumption, i.e. gross Scope 1 and 2 GHG emissions and Scope 3 emissions Activities relating to fuel and energy sectors (not included in Scopes 1 and 2) cover a very broad selection of Chargeurs sites. Since 2022, 99% of the consumption of the Group's plants, workshops and distribution centers has been covered. In 2024, this scope was expanded by the addition of the electricity consumption of more than 40% of the offices (excluding acquisitions of less than one year). These emissions are calculated based on the energy consumption data of the sites entered in the Group's reporting platform. Emissions from sites removed from the Group's scope of consolidation (in particular the Hypsos site) are not included in this report, with the exception of the Group's Climate Transition Plan (see Methodological note – "Chargeurs Climate Transition Plan" below).

The calculation of emissions for 2022 includes the Hypsos site, to remain faithful to the reference of the Group's Climate Transition Plan (see Chargeurs Climate Transition Plan methodology below for more details).

The emission factors used are taken from public databases (ADEME 2022, BEIS 2023, DEFRA Database 2020 and 2021, EEA 2021, Ember 2023, EPA 2020 published in 2022, EEI 2021). A review of the emission factors will be carried out in 2025, especially in response to the request of the ESRS E1-AR 32 (c) to use emission factors in LHV rather than in HHV.⁽¹⁾

Due to the precision of these calculations and the complexities of the business lines, the proportion of purchases actually covered by an estimate of emissions varies depending on the fiscal year and business line. This coverage is gradually improved with each review of the carbon footprint. The coverage rates for purchases taken into account are detailed in the following table:

Purchase coverage rate (in €)	2022	2023	2024
Novacel	94%	88%	90%
Chargeurs PCC	85%	70%	70%
Luxury Fibers	100%	100%	100%

It should be noted that the emissions of Chargeurs PCC are difficult to calculate precisely due to the wide variety of items purchased (in terms of materials, manufacturing processes and geographical areas of production), the multitude of steps in the value chain, as well as gaps in public databases on emission factors for several processing steps, such as heat treatment, dyeing and gluing, which are nevertheless energy-intensive. This complexity explains the gap in coverage rates compared to those of Novacel and Luxury Fibers and the fact that the dyeing step is not taken into account in the current carbon footprint.

Scope 3 Business travel emissions

Scope 3 Business travel emissions concern air and rail travel, as well as hotel stays booked via the Group's reservation platform. These emissions are calculated directly by the platform, whose integration of the Group's subsidiaries is gradual. In 2024, more subsidiaries were included compared to 2023, although it is not possible to say that the entire Group uses it. In 2023, the Group estimated that 70% of air and rail journeys were covered, as well as 50% of stays in hotels or equivalent.

Scope 3 Purchased goods and services emissions

Scope 3 Purchased goods and services emissions cover a more limited scope, but are still significant for the Group's activity. These are calculated at the level of the business line, i.e. intra-business line purchases/sales do not result in additional emissions for this item.

Since 2022, this scope includes **Novacel, Chargeurs PCC and Luxury Fibers**. For these three business lines, the carbon footprint of purchases is calculated from actual physical data, taking into account both the supply of raw materials and the material processing steps.

Purchases are defined as follows according to the business lines:

- **Novacel:** extraction of purchase orders from the four production sites for process films and technical tapes. For the Novacel SPA, Novacel Americas, Inc. and Novacel Troy sites, this is limited to inputs and packaging for production. For Novacel SAS, this also includes a portion of secondary purchases;
- **Chargeurs PCC:** extraction of purchase orders, for all production sites and distribution subsidiaries, with the exception of the Chargeurs PCC Argentina SA site. However, most South American inputs pass through another upstream subsidiary and are therefore accounted for in the carbon footprint. For distribution subsidiaries, this only includes finished products purchased and sold. For production sites, this includes inputs, finished products, packaging and spare parts, and even services for machines. For Lainière de Picardie BC SAS, this is extended to all purchases, including secondary purchases;
- **Luxury Fibers:** extraction of sales, which are assumed to be equal to purchases for the same fiscal year.

The calculation methodology for each business line is further detailed below:

- **Novacel:** The emission factors used are taken from life cycle inventories carried out in 2021 on three items that are representative of the largest categories of items produced in France. The R&D teams recommended assimilations for the other inputs of the French and Italian plants, although this underestimates the films extruded by non-French suppliers. A correction will be proposed in future publications, but the impact on results will remain minimal;

1) LHV = Lower Heat Value, HHV = Higher Heat Value

- **Chargeurs PCC:** The production of inputs is divided into several steps: agriculture, forestry and livestock for natural and synthetic fibers; processing into general commodities; processing into inputs for the textile sector; manufacture of textile bases; gluing; dyeing; cutting and pre-assembly of textile parts. The emission factors for the first four steps and the chemical inputs for step 5 come from the reference databases (Ecoinvent, Idemat), with relevant assimilations when necessary. For the energy consumed during step 5, the emission factors are established based on the average energy consumption of the French site Lainière de Picardie BC SAS. By default, the Chinese energy mix is considered for gluing carried out outside the Group, which overestimates the footprint of this step for other regions. Steps 6 and 7 do not use emission factors for this publication, but estimates will be made later;
- **Luxury Fibers:** Emissions associated with purchases cover sheep farming, shearing, and wool cleaning and combing, based on the energy consumption of the combing plants. Emissions from livestock are estimated using an average of five assessments, distributing emissions fairly between meat and wool. Emissions for raw wool are then broken down at 93% for cleaned and combed wool, and at 7% for recovered grease, according to the indications of one of the combing plants involved in the value chain. Uncertainty for this item remains high due to the many allocation assumptions and the difficulty of valuations in agricultural sectors. In addition, the effects of the regenerative agriculture of the NATIVA™ Regenerative program are not considered because the scientific literature on this subject is not mature enough.

In 2024, **Museum Studio** was added to this scope, whose emissions related to the purchases of its two production activities (D&P Incorporated and Leach Color Limited) were estimated using a spend-based approach by applying emission factors from the United States Environmental Protection Agency (EPA). All purchases by these two subsidiaries are taken into account in the calculation. However, due to a change in ERP during the year at Leach Color Limited, only purchases for the first half of 2024 could be directly assessed using this method. Issues for the second half of the year were therefore estimated by extrapolation, based on the monetary distribution of purchases between the two half-years.

This calculation may be enhanced in the future with the integration of Personal Goods emissions in future fiscal years.

Scope 3 Capital goods emissions

The Scope 3 Capital goods item, which corresponds to emissions related to property, plant and equipment and intangible assets acquired by the Group, is not assessed in the context of the current carbon footprint. The main reason is that capital expenditure remains limited in volume and frequency. However, a more in-depth analysis could be considered in order to confirm this assumption and to determine whether future integration is relevant.

Scope 3 Upstream transport and distribution and Downstream routing emissions

Emissions related to upstream transport and distribution, as well as downstream routing, include intra-business flows, unlike emissions related to purchases (see paragraph Scope 3 "Purchased goods and services emissions", above). They were calculated using the following methodologies for the 2022 and 2023 financial years:

- For Novacel, emissions related to upstream transport and distribution were calculated from the simulation of real logistics flows from the items purchased, for all items whose quantity in kilograms can be assessed, on the scope of the two European plants (which represent a significant portion of upstream freight for this business line);
- For Novacel, emissions related to downstream routing concern the worldwide scope, excluding engineering and machine manufacturing activities. The sales included concern films for processes/protection, but not technical tapes, which are not representative for this item. In 2022, the calculation of emissions is based on a simulation of actual logistics flows from outflows measured by the transport management systems of Novacel SAS, Novacel SPA and Novacel Americas, Inc. on the one hand, and by sales by subsidiary on the other hand. In 2023, the calculation is based on the list of sales by family of films by subsidiary, to which average emission factors are applied based on the 2022 results. Air, sea and road transport are taken into account;
- For Chargeurs PCC, emissions related to upstream transportation and distribution concern the same geographical scope as the calculation of emissions related to the acquisition of goods and services. This includes all purchases whose quantity can be assessed in kilograms, meaning all textile and chemical products, excluding textile items in narrow rolls and in the form of accessories. The quantities in kilograms purchased are multiplied by the average kgCO₂eq/kg transported emission factor for Novacel's downstream freight. In fact, Novacel's downstream freight connects plants to customers and distribution centers around the world with maritime and road traffic, which represents the best approximation in the absence of a simulation of flows for Chargeurs PCC. The quantities purchased are the sum of those from suppliers external to Chargeurs PCC and those from other subsidiaries of the business line, unlike the calculation of emissions of Scope 3 Purchased goods and services, which only considered external purchases;
- For Chargeurs PCC, emissions related to downstream routing are estimated with the assumption that the quantities transported upstream and downstream are the same. The same emission factor calculated for Novacel's downstream freight is used for the same reasons;
- For Luxury Fibers, emissions related to upstream transport are considered negligible, due to the proximity of the farms to the combing plants. Downstream transport involves routing wool and lanolin from the combing plants to customers. Emissions are calculated using the simulation of logistics flows.

In 2024, priority being given to the calculation of the Scope 3 Purchased goods and services item, which represents the majority of Chargeurs' carbon footprint, the emissions related to upstream and downstream freight have been roughly estimated for these three business lines based on the mass of purchases of 2024 and results obtained in previous years. Upstream transportation and distribution emissions for Novacel were initially ignored, as were those of Luxury Fibers, which were already considered negligible in previous years. Thus, the calculation of freight-related emissions in 2024 may be refined in the future.

Scope 3 Waste produced during operations emissions

The emissions associated with the treatment of waste generated by the Group's operations have not been quantified at this stage. This exclusion is explained by the diversity of the treatment channels used depending on the sites and the complexity of a harmonized global monitoring. In addition, in some countries, waste management service providers do not systematically provide the emission factors necessary for a reliable estimate. Better traceability of treatment channels and quantities of waste produced (by type of waste) could make it possible to integrate this category in the future.

Scope 3 Employee commuting emissions

Emissions related to employee commuting have not been included due to the difficulty of collecting precise data on modes of transport and distances traveled, which vary depending on the country and local practices. The implementation of internal surveys or the use of estimates based on the geographical distribution of employees and available transport infrastructure could make it possible to assess this category in the longer term.

Scope 3 Transformation, Use and End-of-life treatment of products sold emissions

The Group has not yet included these items in its carbon footprint, mainly due to the lack of consolidated data on the end-use of its products and their end-of-life. As uses are diversified and dependent on end-customers, modeling these impacts is complex. However, analyses by product category could be carried out in order to estimate these emissions and identify reduction levers. The emissions generated in Museum Studio's exhibitions during their use (in particular related to energy consumption), are a first avenue to study for this item.

Scope 3 Downstream leased assets emissions

Emissions related to downstream leased assets, meaning infrastructure or equipment made available to third parties, are not assessed, as this type of activity is marginal within the Group.

Scope 3 Investments emissions

Scope 3 Investments emissions correspond to the emissions generated by companies or financial assets in which the Company holds a minority interest (not consolidated using the global method). For Chargeurs, these emissions concern the four wool combing plants minority-owned by Luxury Fibers. They are estimated by applying a pro rata based on the Company's shareholding to the Scope 1 and 2 emissions of these entities, excluding those already taken into account in Scope 3 Purchased goods and services.

Chargeurs Climate Transition Plan

In 2024, Chargeurs defined its first Climate Transition Plan, which demonstrates the strong commitment of the Group and its business lines to continue to reduce its GHG emissions according to a scenario aligned with the Paris Agreement and based on science through the use of the method called SBTi⁽¹⁾ 'Well-below 2° C'.

The Group's Climate Transition Plan was defined on the basis of the 2022 carbon assessment, carried out in the summer of 2024. The emission items included in this calculation are described above in the description of the carbon footprint. This scope therefore differs slightly from that used to calculate the carbon footprint for fiscal year 2024, in particular in the following two aspects:

- The three energy-related emissions items cover different scopes: thus, the 2024 carbon footprint includes the electricity consumption of 44% of Chargeurs' offices, whereas the 2022 calculation only took into account the consumption of production sites and distribution subsidiaries (which are still included in the carbon footprint in 2024). In addition, the sites that were removed from the Chargeurs scope of consolidation (in particular the Hypsos production site) in 2024 are included in the 2022 carbon assessment used as the basis for establishing the carbon trajectory;
- The 2022 carbon footprint assessment, and therefore the basis for establishing the carbon trajectory, does not include the Museum Studio Scope 3 Purchased goods and services, which are included in the scope of the 2024 carbon footprint calculation.

These two changes in scope are considered at this stage to be minimal enough (in view of the associated emission volumes) not to result in a complete overhaul of the Group's carbon trajectory. However, a reassessment could be considered in the future if the scope of the carbon assessment were to widen further or if the evolution of best practices in carbon accounting justified a methodological update to ensure a trajectory still aligned with the Group's climate commitments.

1) The Science-based Targets Initiative (SBTi), founded in 2015 by the World Resources Institute (WRI), the Carbon Disclosure Project (CDP), the United Nations Global Compact and the World Wide Fund for Nature (WWF), has taken on the mission to "develop standards, tools and guidelines enabling companies to set targets for reducing greenhouse gas (GHG) emissions in line with what is necessary to keep global warming below catastrophic levels and achieve the target of net zero by 2050" (i.e. a 5% reduction in emissions per year).

Reasons for non-inclusion of certain ESRS data points

Data points not covered / ESRS	Not applicable with regard to the Company's activities	Non-material with regard to the double materiality analysis	Not covered in 2024 - Will be covered in 2025	Data not available	Under review
E1	E1-1_16, E1-4_21, E1-6_04, E1-6_08, E1-6_17, E1-6_28, E1-7, E1-8_01, E1-8_02, E1-8_03	E1-1_12			E1-9
E2	E2-4_04, E2-4_05, E2-4_06, E2-4_07, E2-4_08		E2-3_04, E2-5		E2-3_03, E2-6
E3	E3-1_09, E3-3_02, E3-3_08				E3-5
E4	E4-2_18, E4-2_19, E4-3_02	E4.SBM-3_05, E4.SBM-3_06	E4-2_17	E4-1_01, E4-1_02, E4-1_03, E4-1_04, E4-1_05, E4-1_06, E4-3_0, E4-4_0, E4-5_02, E4-5_04	E4-6
E5	E5-3_08				E5-4_01, E5-4_02, E5-4_03, E5-4_04, E5-4_05, E5-4_06, E5-6
S1	S1-4_07		S1.SMB-3_07, S1.SBM-3_08, S1-6_07, S1-7_01, S1-7_02, S1-8_01, S1-8_02, S1-8_03, S1-8_06, S1-9_03, S1-9_04, S1-9_05, S1-13_01, S1-13_02, S1-15_02, S1-15_03, S1-16_01		S1.SBM-3_09, S1.SBM-3_10, S1.SBM-3_11, S1.SBM-3_12, S1-2_01, S1-3_01, S1-3_07, S1-3_08, S1.MDR-T_01-13, S1-5_01, S1-8_07, S1-8_08, S1-15_01, S1-15_04, S1-17_05, S1-17_06, S1-17_08, S1-17_09, S1-17_10, S1-17_11, S1-17_12
S2	S2-3_07		S2.SBM-3_04, S2.SBM-3_08, S2-4_04		S2-3_05, S2-4_02, S2-5
S4	S4-4_09, S4-4_11, S4-5_01, S4-5_02, S4-5_03	S4-1_05	S4-2		S4-3_01, S4-3_02, S4-3_03, S4-3_04, S4-3_05, S4-3_06, S4-3_07, S4-4_02, S4-4_07, S4-4_12, S4.MDR-T_01-13
G1	G1-1_03	G1-5, G1-6	G1-2_01, G1-2_02, G1-3_08		G1-3_01, G1-3_07, G1-4_02

2.6 Certification report on Sustainability and Taxonomy information

Report of the Statutory Auditors responsible for certifying sustainability information and verifying the disclosure requirements of Article 8 of Regulation (EU) 2020/852

Fiscal year ended December 31, 2024

To the Shareholders of Chargeurs SA,

This report is issued in our capacity as Statutory Auditors of Chargeurs SA. It covers the information on sustainability and the information provided for in article 8 of Regulation (EU) 2020/852, relating to the fiscal year ended December 31, 2024 and included in the Chapter 2 - Sustainability report section of the Group's management report.

Pursuant to article L. 233-28-4 of the French Commercial Code, Chargeurs SA is required to include the aforementioned information in a separate section of its Group management report. This information was prepared in a context of first-time application of the aforementioned articles characterized by uncertainties with regard to the interpretation of the texts, the use of significant estimates and the absence of established practices and framework, in particular for the double materiality analysis and a scalable internal control system. They make it possible to understand the impacts of the Group's activity on sustainability issues, as well as the way in which these issues affect the evolution of the Group's business, results and position. Sustainability issues include environmental, social and corporate governance issues.

Pursuant to II of article L. 821-54 of the aforementioned Code, our mission is to carry out the work necessary to issue an opinion, expressing limited assurance, on:

- Compliance with the sustainability reporting standards adopted pursuant to article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of December 14, 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Chargeurs SA to determine the information published;
- Compliance of the sustainability information included in the Chapter 2 - Sustainability report of the Group's management report with the requirements of article L. 233-28-4 of the French Commercial Code, including with the ESRS; and
- Compliance with the disclosure requirements of article 8 of Regulation (EU) 2020/852.

This mission is carried out in accordance with the professional ethics rules, including independence, and the quality rules prescribed by the French Commercial Code.

It is also governed by the guidelines of the High Audit Authority on "Certification of information on sustainability and control of the disclosure requirements of information provided for in article 8 of Regulation (EU) 2020/852".

In the following three separate sections of the report, we present, for each of the focuses of our mission, the nature of the verifications that we carried out, the conclusions that we drew from them and, in support of these conclusions, the items that were the subject of particular attention on our part and the procedures we carried out in respect of these items. We draw your attention to the fact that we do not express a conclusion on these items taken in isolation and that the procedures explained must be considered as part of the overall context of the formation of the conclusions issued on each of the three focuses of our mission.

Finally, when it appeared necessary to draw your attention to one or more information items on sustainability provided by Chargeurs SA in its Group management report, we provided an observation paragraph.

Limits of our mission

As our mission aims to provide a limited assurance, the nature (choice of control techniques) of the work, its scope (magnitude) and its duration are less than those necessary to obtain reasonable assurance.

In addition, this mission does not consist in guaranteeing the viability or quality of the management of Chargeurs SA, in particular in making an assessment that would go beyond compliance with the information requirements of the ESRS on the relevance of the choices made by Chargeurs SA in terms of action plans, targets, policies, scenario analyzes and transition plans.

However, it does make it possible to express conclusions regarding the process of determining the sustainability information published, the information itself, and the information published pursuant to article 8 of Regulation (EU) 2020/852, with regard to the absence of identification or, on the contrary, identification of errors, omissions or inconsistencies of such importance as to be likely to influence the decisions that could be taken by readers of the information subject to our verifications.

Our mission does not cover any comparative data.

Compliance with the ESRS of the process implemented by Chargeurs SA to determine the information published

Nature of verifications carried out

Our work consisted in verifying that:

- The process defined and implemented by Chargeurs SA has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability issues, and to identify those of these material impacts, risks and opportunities that led to the publication of sustainability information in the Chapter 2 - Sustainability report section of the Group's management report, and
- The information provided on this process is also in line with the ESRS.

Conclusion of the verifications carried out

On the basis of the verifications that we carried out, we did not identify any material errors, omissions or inconsistencies concerning the compliance of the process implemented by Chargeurs SA with the ESRS.

Observations

Without calling into question the conclusion expressed above, we draw your attention to the information in Chapter 2 - Sustainability report of the Group's management report, which states:

- In section 2.1.4 "Analysis of double materiality" that the scope used in the Sustainability report does not include companies accounted for using the equity method, which are included in the scope of consolidation of the financial statements, and the approach used in the value chain.
- In section 2.1.3.3 "Impacts, risks and opportunities, and interactions with the strategy and business model", the summary presentation used by Chargeurs SA and the associated impacts, risks and opportunities (IRO).

Items that received special attention

We present below the items that required our special attention concerning the compliance with the ESRS of the process implemented by Chargeurs SA to determine the information published.

Regarding the identification of impacts, risks and opportunities

Information relating to the identification of impacts, risks and opportunities is mentioned in section 2.1.4 "Double materiality analysis" of the Group's management report.

We have taken note of the process implemented by the entity concerning the identification of actual or potential impacts (negative or positive), risks and opportunities ("IRO"), in connection with the sustainability issues mentioned in the paragraph AR 16 of the "Application Requirements" of ESRS 1 and, where applicable, those specific to the entity, as presented in section 2.1.4 "Double materiality analysis" of the Group's management report.

In particular, we assessed the approach put in place by the entity to determine its impacts and dependencies, which may be a source of risks or opportunities, in particular the dialog implemented, where applicable, with stakeholders.

We also exercised our professional judgment to assess the acceptability of the exclusions relating to companies accounted for using the equity method, as presented in section 2.1.1 "Basis of preparation of the report" of the Group's management report.

We took note of the mapping carried out by the entity of the IROs identified, including in particular, the description of their distribution in the own activities and the value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this mapping with our knowledge of the entity and, where applicable, with the risk analyzes carried out by the Group's entities.

We have:

- assessed the way in which the entity considered the list of sustainability topics listed by ESRS 1 (AR 16) in its analysis;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity with the available sector analyses;
- assessed the consistency of the actual and potential impacts, risks and opportunities identified by the entity, in particular those specific to it, as not covered or insufficiently covered by the ESRS standards, with our knowledge of the entity;
- assessed how the entity took into consideration the different time horizons, particularly with regard to climate issues;
- assessed whether the entity has taken into account the risks and opportunities that may arise from both past and future events as a result of its own activities or business relationships, including the actions taken to manage certain impacts or risks;
- assessed whether the entity took into account its dependencies on natural, human and/or social resources in the identification of risks and opportunities.

Compliance of the information on sustainability included in the Chapter 2 - Sustainability report of the Group management report with the requirements of article L. 233-28-4 of the French Commercial Code, including with the ESRS

Nature of verifications carried out

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- The information provided makes it possible to understand the conditions for preparing and governing the sustainability information included in Chapter 2 - Sustainability report section of the Group's management report, including the methods used to determine the information relating to the value chain and disclosure exemptions used;
- The presentation of this information ensures readability and comprehensibility;
- The scope used by Chargeurs SA in relation to this information is appropriate; and
- On the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of its users, that this information is free of material errors, omissions and inconsistencies, i.e. likely to influence the judgment or decisions of users of this information.

Conclusion of the verifications carried out

On the basis of our verifications, we did not identify any material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in Chapter 2 - Sustainability report of the Group's management report, with the requirements of article L. 233-28-4 of the French Commercial Code, including the ESRS.

Observation(s)

Without calling into question the conclusion expressed above, we draw your attention to the information appearing in Chapter 2 - Sustainability report of the Group's management report, in section 2.5 "Methodology note" which describes the uncertainties and limits faced by the group in the specific context of the first-time application of the CSRD Directive and, in particular, the omissions described in the methodology approach adopted concerning the calculation of the carbon footprint, the limitation of the Scope 3 scope and the trajectory adopted for the transition plan mentioned in Section 2.2.1.3 "Policies and actions related to climate change mitigation" of Chapter 2 above.

Items that received special attention

We present below the items that required our special attention concerning the compliance with the ESRS of the process implemented by Chargeurs SA to determine the information published.

Information provided in accordance with environmental standards (ESRS E1 to E5)

The information published in respect of climate change (ESRS E1) is mentioned in section 2.2.1 "Climate change" of Chapter 2 - Sustainability report of the Group's management report.

We present below the items that required our special attention concerning the compliance with the ESRS of this information.

Our work consisted in:

- assessing, on the basis of interviews conducted with the management or persons concerned, in particular the "climate" department, whether the description of the policies, actions and targets put in place by the entity covers the following areas: climate change mitigation and adaptation to climate change (for the part concerning the physical risks related to climate change);
- assessing the appropriateness of the information presented in sub-section 2.2.1.3 "Policies and actions related to climate change mitigation" and 2.2.1.9 "Gross greenhouse gas (GHG) emissions" of Chapter 2 - Sustainability report of the Group's management report and its overall consistency with our knowledge of the entity.

Regarding the information published in respect of the greenhouse gas emissions report:

- We noted the internal control and risk management procedures implemented by the entity aimed at ensuring the compliance of the published information;
- We assessed the consistency of the scope considered for the assessment of the greenhouse gas emissions report with the scope of the consolidated financial statements, the activities under operational control, and the upstream and downstream value chain;
- We took note of the greenhouse gas emissions inventory protocol used by the entity to establish the greenhouse gas emissions report and assessed its application methods, based on a selection of emission categories and sites, on Scope 1 and Scope 2.
- With regard to Scope 3 emissions, we assessed:
 - The justification of the inclusions and exclusions of the various categories and the transparency of the information given in this respect,
 - The process of collecting information,
- We assessed the appropriateness of the emission factors used and the calculation of the related conversions as well as the calculation and extrapolation assumptions, given the inherent uncertainty in the state of scientific or economic knowledge and the quality of the external data used;
- For physical data (such as energy consumption), we reconciled, on the basis of sampling, the underlying data used to prepare the greenhouse gas emissions assessment with the supporting documents;
- We implemented analytical procedures;
- We verified the arithmetical accuracy of the calculations used to prepare this information.

Compliance with the disclosure requirements of article 8 of Regulation (EU) 2020/852

Nature of verifications carried out

Our work consisted in verifying the process implemented by Chargeurs SA to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

It also consisted in verifying the information published pursuant to article 8 of Regulation (EU) 2020/852, which involves verifying:

- Compliance with the rules governing the presentation of this information, which guarantee its readability and comprehensibility;
- On the basis of a selection, the absence of material errors, omissions and inconsistencies in the information provided, i.e. likely to influence the judgment or decisions of the users of this information.

Conclusion of the verifications carried out

On the basis of the verifications that we carried out, we did not identify any material errors, omissions or inconsistencies regarding compliance with the requirements of article 8 of Regulation (EU) 2020/852.

Items that received special attention

We determined that there were no such items to disclose in our report.

Neuilly-sur-Seine and Paris-La Défense, March 12, 2025

The Statutory Auditors

GRANT THORNTON

French member of Grant Thornton International

Olivier Bochet

Partner

2.7 Environmental Taxonomy

2.7.1 CONTEXT

European Regulation (EU) 2020/852 of June 18, 2020, known as the "Taxonomy", is one of the flagship measures of the European Green Pact aimed at:

- redirecting capital to sustainable investments;
- managing the financial risks induced by climate change and the resulting social issues;
- promoting transparency and a long-term view of economic and financial activities.

The Taxonomy establishes a classification system for economic activities that can be considered environmentally sustainable, distinguishing between activities carried out on behalf of customers, investments and ongoing operations. Three indicators are therefore expected, expressed as a percentage of "alignment":

- Turnover;
- Capital expenditure (or CapEx);
- Operating expenditure (or OpEx).

An "aligned" activity is one that is considered sustainable because it contributes to one or more of the following environmental objectives:

- Climate change mitigation;

- Climate change adaptation;
- Sustainable use and protection of aquatic and marine resources;
- Transition to a circular economy;
- Pollution prevention and control;
- Protection and restoration of biodiversity and ecosystems.

The classification of activities is based on a five-step approach:

- Identifying so-called "eligible" activities for the Taxonomy, based on the delegated climate regulations (EU) 2021/2139 of June 4, 2021 and (EU) 2023/2486 of June 27, 2023;
- Qualifying the substantial contribution of the activity to the environmental objective, based on technical criteria;
- Ensuring that the activity does not cause significant harm to any of the objectives based on a second level of technical criteria;
- Ensuring compliance with the OECD and UN Guiding Principles on Business, in particular regarding fundamental labor and human rights, as well as taxation, the fight against corruption and fair competition;
- Calculating the indicator by relating the aligned activities to the total activities.

2.7.2 GREEN TAXONOMY INDICATORS

Turnover

To date, sustainable activities are described with regard to the six climate objectives of the two delegated regulations: Climate and Environment. The two delegated regulations provide the definitions of eligible activities, including the corresponding codes of the Statistical Classification of Economic Activities in the European Community (NACE), as well as the technical criteria used to qualify them as effectively sustainable. Accordingly, activities that do not meet these definitions are considered undefined within the reference framework, and as such, are "ineligible."

In view of the above regulatory framework, the Chargeurs Group has identified the cultural and museum activities eligible for turnover and corresponding to the Museum Studio business line specializing in engineering and cultural production. The change in eligible turnover between 2023 and 2024 is due to the increase in the activity of the Museum Studio business line.

Capital expenditure (or CapEx)

CapEx corresponds to new acquisitions of property, plant and equipment and intangible assets during the year, before depreciation, amortization or revaluation. Thus, the new rights of use of leased assets are taken into account as soon as the lease contracts are signed, and not the financing terms. Capital expenditure also includes new assets resulting from business combinations carried out during the year.

For 2024, capital expenditure amounted to €26.2 million for the Group, broken down as follows:

- €11.6 million in tangible investments and €10.4 million in rights of use (including new capitalized leases);
- €4.1 million in intangible investments.

Eligible capital expenditure is:

- Related to potentially sustainable activities;
- Part of a plan to extend an already sustainable business or make it sustainable;
- Related to economic activities considered "individual eligible measures" in the Taxonomy aimed at reducing the Company's environmental footprint, such as expenses related to premises, vehicles and data hosting.

With regard to the two delegated Climate and Environment regulations, the Chargeurs Group has identified two categories of "type c" CapEx that may be taken into account: new rights of use of leased assets as well as an investment related to an individual measurement (wastewater treatment unit on a site of the Chargeurs PCC business line).

For 2024, the Chargeurs Group incurred capital expenditure relating to:

- New rights of use of leased assets for €10.4 million;
- Individual measures for €0.1 million.

The share of CapEx expenses relating to individual measures (type c CapEx) aligned with the Taxonomy is 40% vs. 7% in 2023. The increase between the two fiscal years is due to the development of retail and the opening of stores, as well as the relocation of subsidiaries to new offices.

Operating spending (or OpEx)

OpEx to consider include that:

- related to eligible businesses;
- part of a plan to extend a business or make it sustainable;
- related to economic activities considered "individual measures" in the Taxonomy aimed at reducing the Company's environmental footprint, such as expenses related to premises, vehicles and data hosting.

Not all operating expenses are to be taken into account. Only research and development costs, building renovation costs, short-term lease expenses, maintenance, upkeep and repair of assets, and any other direct expenses related to the day-to-day upkeep of tangible assets necessary for their proper functioning are to be considered.

For the year 2024, operating expenses amounted to €16.7 million for the Group (OpEx as defined by the Taxonomy) – representing less than 3% of the Group's total OpEx, i.e. not significant.

As the OpEx exemption ratio is not significant (well below 10%), the waiver relating to the exemption from publication of the OpEx ratio was applicable in 2024.

The financial information used for this analysis is taken from the Chargeurs Group's information systems (investment tracking and consolidation) at the end of fiscal 2024. It has been analyzed and verified jointly by the local and central teams to ensure that it is consistent with consolidated revenues, OpEx and CapEx for fiscal 2024.

The detailed analysis of the eligibility of all the Group's activities led it to identify Museum Studio's activities as eligible. The 2023 data have been restated.

The tables relating to the European Taxonomy are presented below:

TURNOVER

TURNOVER																					
Fiscal year N		2023		Substantial contribution criteria								Do no significant harm criteria (DNSH criteria)									
Economic activities	Code	Revenue	As a % of revenue, year N	Climate change mitigation	Climate change adaptation	Water	ESRS E2	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	ESRS E2	Circular economy	Biodiversity	Minimal guarantees	% of revenue aligned with the Taxonomy (A.1.) or eligible for the Taxonomy (A.2.), year N-1	Enabling activity category	Transitional activity category		

A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY

A.1. Environmentally sustainable activities (aligned with the Taxonomy)

Revenue from environmentally sustainable activities (aligned with the Taxonomy) (A.1.)	0	0%	0%	0%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%		
<i>o/w enabling</i>	0	0%	0%	0%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%	H	
<i>o/w transitional</i>	0	0%	0%							Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%		T

A.2. Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy)

Museum Studio	CCA 13.2	140.1	19%	N/EL	EL	N/EL	N/EL	N/EL	N/EL										
Revenue from activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2.)		140.1	19%	0%	0%	0%	0%	0%	0%								16%		
A. Revenue of activities eligible for the Taxonomy (A.1. + A.2.)		140.1	19%	0%	0%	0%	0%	0%	0%								16%		

B. ACTIVITIES NON-ELIGIBLE FOR THE TAXONOMY

Revenue from activities not eligible for the Taxonomy (€m)		589.5	81%																
TOTAL (A. + B.)		729.6	100%																

CAPEX

Fiscal year N	2023			Substantial contribution criteria						Do no significant harm criteria (DNSH criteria)								
	Code	CapEx	Share of CapEx, year N	Climate change mitigation	Climate change adaptation	Water	ESRS E2	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	ESRS E2	Circular economy	Biodiversity and ecosystems	Minimal guarantees % of Capex aligned with the Taxonomy (A.1.) or eligible (A.2.) for the Taxonomy, year N-1	Enabling activity category	Transitional activity category
Economic activities																		

A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY

A.1. Environmentally sustainable activities (aligned with the Taxonomy)

CapEx for environmentally sustainable activities (aligned with the Taxonomy) (A.1.)	0	0%	0%	0%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%	
<i>o/w enabling</i>	0	0%	0%	0%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%	H
<i>o/w transitional</i>	0	0%	0%							Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%	T

A.2. Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy)

Building rentals	CCM 7.7	10.4	40%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								7%	
Wastewater treatment	CCM 5.3	0.1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0%	
CapEx for activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2.)		10.5	40%	0%	0%	0%	0%	0%	0%								7%	
A. CapEx for activities eligible for the Taxonomy (A.1. + A.2.)		10.5	40%	0%	0%	0%	0%	0%	0%								7%	

B. ACTIVITIES NON-ELIGIBLE FOR THE TAXONOMY

CapEx of activities not eligible for the Taxonomy (€m)		15.7	60%															
TOTAL (A. + B.)		26.2	100%															

OPEX

Fiscal year N	2023			Substantial contribution criteria						No significant harm criteria (DNSH criteria)						Minimal guarantees Share of Opex aligned with the Taxonomy (A.1.) or eligible for the Taxonomy (A.2.), year N-1 Enabling activity category Transitional activity category		
	Code	OpEx	Share of OpEx, year N	Climate change mitigation	Climate change adaptation	Water	ESRS E2	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	ESRS E2	Circular economy	Biodiversity and ecosystems			
Economic activities																		
A. ACTIVITIES ELIGIBLE FOR THE TAXONOMY																		
A.1. Environmentally sustainable activities (aligned with the Taxonomy)																		
OpEx for environmentally sustainable activities (aligned with the Taxonomy) (A.1.)		0	0%	0%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%	
o/w enabling		0	0%	0%	0%	0%	0%	0%	0%	Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%	H
o/w transitional		0	0%	0%						Yes	Yes	Yes	Yes	Yes	Yes	Yes	0%	T
A.2. Activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy)																		
OpEx for activities eligible for the Taxonomy but not environmentally sustainable (not aligned with the Taxonomy) (A.2.)		0	0%	0%	0%	0%	0%	0%	0%								0%	
A. OpEx for activities eligible for the Taxonomy (A.1. + A.2.)		0	0%	0%	0%	0%	0%	0%	0%								0%	
B. ACTIVITIES NON-ELIGIBLE FOR THE TAXONOMY																		
OpEx of activities not eligible for the Taxonomy (€m)		16.7	100%														0%	
TOTAL (A. + B.)		16.7	100%														0%	

2.8 Data points arising from other EU legislation

Disclosure requirements and data points	CHARGEURS	Reference framework SFDR23	Reference framework pillar 324	Reference 25 indices regulation	Reference European climate law 26
ESRS 2 GOV-1 Gender diversity within the governance bodies, paragraph 21, point d)	2.1.2.1 CSR Governance players	●		●	
ESRS 2 GOV-1 Percentage of independent directors, paragraph 21, point e)	2.1.2.1 CSR Governance players			●	
ESRS 2 GOV-4 Due diligence statement, paragraph 30	2.1.2.3 Due diligence statement	●			
ESRS 2 SBM-1 Involvement in activities related to fossil fuels, paragraph 40, point d) i)	2.2.1.8 Indicators	●	●	●	
ESRS 2 SBM-1 Involvement in activities related to the production of chemicals, paragraph 40, point d) ii)	2.2.2.1 Policy	●		●	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40, point d) iii)	Not applicable	●		●	
ESRS 2 SBM-1 Involvement in activities related to the cultivation and production of tobacco, paragraph 40, point d) iv)	Not applicable			●	
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14	2.2.1.3 Policies and actions related to climate change mitigation				●
ESRS E1-1 Undertakings excluded from the Paris Agreement benchmarks, paragraph 16, point g)	Not applicable		●	●	
ESRS E1-4 GHG emission reduction targets, paragraph 34	2.2.1.3 Policies and actions related to climate change mitigation	●	●	●	
ESRS E1-5 Consumption of energy from fossil fuels by energy source (only sectors with a high impact on the climate), paragraph 38	2.2.1.8 Indicators	●			
ESRS E1-5 Energy consumption and energy mix, paragraph 37	2.2.1.7 Policies and actions related to energy consumption	●			
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40 to 43	2.2.1.8 Indicators	●			

2.

2. Sustainability report

Data points arising from other EU legislation

Disclosure requirements and data points	CHARGEURS	Reference framework SFDR23	Reference framework pillar 324	Reference 25 indices regulation	Reference European climate law 26
ESRS E1-6 Gross GHG emissions of scopes 1, 2 or 3 and total GHG emissions, paragraph 44	2.2.1.9 Gross greenhouse gas (GHG) emissions	●	●	●	
ESRS E1-6 Intensity of gross GHG emissions, paragraphs 53 to 55	2.2.1.8 Indicators	●	●	●	
ESRS E1-7 GHG removals and carbon credits, paragraph 56	Non-material				●
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66	2.2.1.5 Policies and actions related to climate change adaptation			●	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66, point a) ESRS E1-9 Location of significant assets exposed to significant physical risk, paragraph 66, point c)	Planned for year 2		●		
ESRS E1-9 Breakdown of the carrying value of the undertaking's real estate assets by energy efficiency class, paragraph 67, point c)	Under review		●		
ESRS E1-9 Degree of exposure of the portfolio to climate-related opportunities, paragraph 69	Planned for year 2			●	
Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	2.2.2.3 Indicators and 2.3 Environmental indicators (excluding climate)	●			
ESRS E3-1 Aquatic and marine resources, paragraph 9	2.2.3. Water and marine resources	●			
ESRS E3-1 Dedicated policy, paragraph 13	2.2.3.1 Policies	●			
ESRS E3-1 Sustainable practices with regard to oceans and seas, paragraph 14	Non-material	●			
ESRS E3-4 Total percentage of water recycled and reused, paragraph 28, point c)	2.3 Environmental indicators (excluding climate)	●			
ESRS E3-4 Total water consumption in m ³ compared to revenue generated by own activities, paragraph 29	2.3 Environmental indicators (excluding climate)	●			
ESRS 2- IRO 1 - E4 paragraph 16, point a) i	2.1.3.3 Impacts, risks and opportunities and interactions with strategy and business model	●			

Disclosure requirements and data points	CHARGEURS	Reference framework SFDR23	Reference framework pillar 324	Reference 25 indices regulation	Reference European climate law 26
ESRS 2- IRO 1 - E4 paragraph 16, point b)	2.1.3.3 Impacts, risks and opportunities and interactions with strategy and business model	●			
ESRS 2- IRO 1 - E4 paragraph 16, point c)	2.1.3.3 Impacts, risks and opportunities and interactions with strategy and business model	●			
ESRS E4-2 Sustainable land/agricultural practices or policies, paragraph 24, point b)	2.2.4 Biodiversity and ecosystems	●			
ESRS E4-2 Sustainable practices or policies with regard to oceans/seas, paragraph 24, point c)	Non-material	●			
ESRS E4-2 Policies to combat deforestation, paragraph 24, point d)	2.2.4 Biodiversity and ecosystems	●			
ESRS E5-5 Non-recycled waste, paragraph 37, point d)	2.3 Environmental indicators (excluding climate)	●			
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	2.3 Environmental indicators (excluding climate)	●			
ESRS 2- SBM3 - S1 Risk of incidents of forced labor, paragraph 14, point f)	2.2.7.1 Policy	●			
ESRS 2- SBM3 - S1 Risk of incidents of child labor, paragraph 14, point g)	2.2.7.2 Actions	●			
ESRS S1-1 Commitments to implement a human rights policy, paragraph 20	2.2.7.1 Policy	●			
ESRS S1-1 Due diligence policies on issues covered by the International Labor Organization fundamental conventions 1 to 8, paragraph 21	2.2.7.1 Policy			●	
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	2.2.7.2 Actions	●			
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	2.2.6.2 Actions	●			
ESRS S1-3 Grievance or complaint handling mechanisms, paragraph 32, point c)	2.2.9.2 Actions	●			
ESRS S1-14 Number of fatalities and number and rate of work-related accidents, paragraph 88, points b) and c)	2.2.6.3 Indicators (partial)	●		●	

2. Sustainability report

Data points arising from other EU legislation

Disclosure requirements and data points	CHARGEURS	Reference framework SFDR23	Reference framework pillar 324	Reference 25 indices regulation	Reference European climate law 26
ESRS S1-14 Number of days lost injuries, accidents, fatalities or illness, paragraph 88, point e)	2.2.6.3 Indicators (partial)	●			
ESRS S1-16 Unadjusted gender pay gap, paragraph 97, point a)	Under review	●		●	
ESRS S1-16 Excessive CEO compensation ratio, paragraph 97, point b)	Under review	●			
ESRS S1-17 Incidents of discrimination, paragraph 103, point a)	2.2.9 Business conduct	●			
ESRS S1-17 Non-compliance with the Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 104, point a)	2.2.6.1 Policy	●		●	
ESRS 2- SBM3 - S2 Significant risk of child labor or forced labor in the value chain, paragraph 11, point b)	2.2.9.2 Actions and 2.2.7.2 Actions	●			
ESRS S2-1 Commitments to implement a human rights policy, paragraph 17	2.2.7.1 Policy	●			
ESRS S2-1 Policies related to workers in the value chain, paragraph 18	2.2.7.1 Policy	●			
ESRS S2-1 Non-compliance with the Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 19	2.2.7.1 Policy	●		●	
ESRS S2-1 Due diligence policies on issues covered by the International Labor Organization fundamental conventions 1 to 8, paragraph 19	2.2.7.1 Policy			●	
ESRS S2-4 Human rights issues and incidents identified upstream or downstream of the value chain, paragraph 36	2.2.9 Business conduct	●			

Disclosure requirements and data points	CHARGEURS	Reference framework SFDR23	Reference framework pillar 324	Reference 25 indices regulation	Reference European climate law 26
ESRS S3-1 Commitments to implement a human rights policy, paragraph 16	2.2.7 Workers in the value chain	●			
ESRS S3-1 Non-compliance with the Guiding Principles on Business and Human Rights, ILO principles and/or OECD guidelines, paragraph 17	2.2.7 Workers in the value chain			●	
ESRS S3-4 Human rights issues and incidents, paragraph 36	2.2.7 Workers in the value chain	●			
ESRS S4-1 Consumer and end-user policies, paragraph 16	2.2.8.1 Policy	●			
ESRS S4-1 Non-compliance with the Guiding Principles on Business and Human Rights and the OECD Guidelines, paragraph 17	2.2.7.1 Policy	●		●	
ESRS S4-4 Human rights issues and incidents, paragraph 35	2.2.7.1 Policy	●			
ESRS G1-1 United Nations Convention against Corruption, paragraph 10, point b)	2.2.9.1 Policy	●			
ESRS G1-1 Protection of whistleblowers, paragraph 10, point d)	2.2.9.2 Actions	●			
ESRS G1-4 Fines for breach of anti-corruption and acts of corruption legislation, paragraph 24, point a)	Non-material	●		●	
ESRS G1-4 Anti-corruption and acts of corruption standards, paragraph 24, point b)	2.2.9 Business conduct	●			

3.

Risk management and internal control

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3.1 Risk management and internal control

Risk management is based on three complementary priorities:

- Mapping to identify, qualify and anticipate risks likely to affect the Group's reputation, finances, operations or assets;
- Enhanced internal control systems to reduce the likelihood of occurrence and the potential impact of these risks on the Group;
- Coverage and prevention programs to determine insurance policies.

3.1.1 PLAYERS

Risk management and internal control are everyone's business. Given the diversity of the Group's businesses and the specific organizational structures, particularly between manufacturing and sales companies, internal control is part of a process of continuous improvement and flexibility, led in close cooperation between head office support functions and each of the business lines:

- **The Board of Directors** is responsible for verifying the effectiveness of the internal control and risk management systems, assisted by the Audit Committee which, among other tasks, monitors the preparation and control of accounting and financial information;
- **The Chairman and Chief Executive Officer** puts in place the organizational structure that he considers to be the most effective for continuously improving the internal control and risk management systems;
- **The Executive Committee** plays a central role in the risk management process. Its members discuss and review each decision and transaction that is of strategic importance to the Group. It delegates the management of coverage, prevention and control actions to the managers concerned;
- **Support departments:** several specialized departments at Group level provide their expertise and support to the business lines, their subsidiaries and employees, each in their respective areas of expertise, and ensure the development and dissemination of the policies defined at Group level. In particular:
 - **The Group Head of Internal Control** is responsible for strengthening internal control systems, promoting best practices and providing technical support to the entire organization,
 - **The Chief Compliance Officer's** main role is to verify that the Group's rules of professional ethics and conduct are respected,
 - **The Data Protection Officer** and his local contacts in each business line ensure the protection of information systems, and more specifically personal data. They ensure that the Group complies with the regulations in force;
- **The Risk Committee** supervises the risk mapping campaigns and classifies the significant risks, which must be the subject of specific action plans. It brings together the Deputy Chief Executive Officers and the Chief Financial Officers, and the directors of Legal, CSR and Control & Internal Audit;
- **All employees** play a role in the implementation, effectiveness and improvement of the internal control systems applicable to their activities.

From time to time, the Group uses the services of specialized firms to either perform key analyses or temporarily support operational teams when critical projects are being implemented. There is regular dialog based on the reporting schedules produced monthly by the five business lines.

3.1.2 RISK MAPPING METHODOLOGY

Pursuant to the French Financial Markets Authority (AMF) recommendation in its URD Guidelines of July 28, 2023, the Group has structured and centralized the various risk mapping processes with:

- The creation of a Risk Committee to supervise, unify and coordinate the annual risk mapping campaigns, in connection with the double materiality analysis carried out for the CSRD;
- The definition of standard criteria to qualify events likely to significantly affect all or part of the Group;
- The involvement of executives, internal experts and specialized firms to assess each business line's exposure to these risks. For example, the Group appoints, regularly or on an ad hoc basis, one or more law firms to assist it in updating its legal risk mapping, including for anti-corruption risks (Sapin II law). The mapping is, on average, updated every three years (2016/17, 2020 and 2023/24). The work is closely monitored by the Company, the Audit Committee and the Board of Directors. For each update, the scope of the mapping is extended to companies recently acquired by the Group.

The Company considers that there are no significant risks other than those presented in this document.

3.1.3 STRENGTHENING THE INTERNAL CONTROL ENVIRONMENT

The internal control systems play a key role in the conduct and management of the various activities. However, they cannot provide an absolute guarantee that all risks have been eliminated. The Group is therefore continually strengthening its internal control systems to ensure:

- Compliance with laws and regulations;
- Implementation of the instructions and guidelines set by senior management or the Board of Directors;
- The proper functioning of internal processes, in particular those contributing to the protection of assets;
- The reliability of financial reporting.

Organization

The internal control and risk management system is based on a three-tier structure. It aims to empower and promote a culture of risk management at all levels of the business.

- Tier 1: controls ensured by each employee and their management in their day-to-day activities;
- Tier 2: supervision and assistance controls, ensured by the Executive Committee, Group Internal Control, the Group Chief Compliance Officer, the Data Protection Officer and the support functions in their areas of expertise (management control, tax, legal, CSR, etc.);
- Tier 3: assessment and audits of the effectiveness of the risk management systems implemented, under the supervision of the Audit Committee.

The aims of the continuous improvement policy introduced in 2021 are to boost the effectiveness of the Group's existing internal control environment and to step up the standardization of the control process of the Finance function. The cornerstones of the system are:

- The formalization of Group directives and internal control guidelines applying to all entities;
- The implementation of self-assessment campaigns by subsidiaries relative to their level of control over the risks listed in the Group guidelines;
- The conducting of ad hoc audit assignments by head office.

Controls relating to accounting and financial reporting

Chargeurs has set up an organization designed to manage the risks likely to affect its assets, commitments and financial results. The cornerstones of the system are:

- A corporate organization based on empowered, accountable subsidiaries, with each business line's Chief Executive Officer, Regional Head or Subsidiary Head managing all operations within their scope of responsibility, in accordance with guidelines and procedures defined by the Group;
- Information systems to ensure:
 - good quality financial information based on the same (IFRS) standards,
 - clear understanding of how the different business lines operate and how they contribute to the Group's earnings and cash flows,
 - quick identification of potential financial risks;
- Short lines of communication and regular reports on strategic topics:
 - on a monthly basis, the results and main balance sheet indicators of each business line are presented with:
 - standardized comments drafted under the joint responsibility of the Chief Executive Officer and the business line's Chief Financial Officer,
 - a review chaired by the Group's Chairman and Chief Executive Officer;
 - Annual income forecasts are updated as soon as a major new event occurs;
- A policy of systematic coverage of insurable risks managed by the Head office.

3.1.4 INSURANCE STRATEGY

With a view to better protecting the men and women of our Group, our assets and revenue, Chargeurs implements a global insurance

policy. The Group has a global insurance program to manage its exposure to the main risks facing it. These programs are taken out with leading insurers and are managed by the parent company in coordination with the business lines and their subsidiaries. Thus, the purpose of the Group's insurance policy is, on the one hand, to ensure optimal coverage of the impact of risks and, on the other hand, to have a good knowledge at Group level of the insurable risks and the guarantees put in place. It also optimizes the overall cost of Group policies and policies taken out locally.

The Group makes sure that all newly-acquired companies are included in its insurance programs (or, where applicable that the conditions of its insurance policies are met) so that their coverage is appropriate and in line with the Group's insurance strategy.

Main insurance programs:

The following items are provided for information purposes for the situation at a given date. They may be subject to change to adjust to market conditions and the general situation. They only concern the Group's main insurance programs and are therefore not exhaustive.

- **Third-party liability:** this program covers Group subsidiaries for the financial consequences of any third-party liability that could arise in connection with their activities concerning bodily injury or property damage caused to a third party;
- **Damage to property and business interruption:** the risks insured are any material damage of accidental origin. They are established on the basis of the "all risks except" criterion, as well as the operating losses resulting from this damage.

Chargeurs considers that its insurance coverage is appropriate for the typical risks of its business operations. Other insurance policies have also been entered into by the Group, notably for transport, personal insurance, particularly employee travel insurance, and the security of information systems (cyber insurance).

3.2 The main risks to which the Group believes it is exposed

Pursuant to the AMF's recommendation in its "URD Guide" of July 28, 2023, the Company annually reviews the risks that could have a material adverse impact on its business activity, financial situation, or its ability to meet its objectives. The aim of the review is to assess the exposure and management measures of these risks for each business line. The Company considers that there are no significant risks other than those presented in this document.

The table below lists the significant risks, identified based on the most significant risk factors for the Group. These various risks have been classified according to:

- Their probability of occurrence and potential impacts;
- The means to control and reduce these risks;
- The duration of remediation in the event of an occurrence.

Other risks that have not been identified as of the publication of this document or whose occurrence is not considered, as of this date, to have a material adverse effect, may exist or arise. Risks not considered as material are nevertheless taken into consideration when adapting and strengthening risk management systems.

Significant risks	Level of exposure to these risks
Geopolitical instability	High
Adverse regulatory developments	High
Risks related to financial markets (exchange rates/interest rates/liquidity crisis)	High
Cyberattacks & integrity of information systems	High
Extreme climate events	High
Risks related to customers and the quality of products sold	Moderate
Sharp increase in non-energy input costs	Moderate
Pressure on energy resources	Moderate
Deficient change management	Moderate
Work-related accidents	Moderate
Pollution or impact on the physical environment	Low
Supply chain disruption	Low
Industrial and business continuity risks	Low
Talents and skills management	Low
Health-related pandemics and lockdowns	Low
Risks of fraud or breaches of probity	Low
Intellectual property infringements	Low
Damage to the Group's image and reputation	Low

These risk factors are detailed in the following pages in the order used in the table above.

Geopolitical instability

Political or economic instability in certain areas, increased tensions between states, and conflicts and terrorist threats are risk factors likely to lead to: increases in protectionism, closures of capital markets and foreign companies, disruption of trade, inflation, etc. In addition to the risks weighing on the physical integrity of employees or the continuity of operations, the Group's financial performance could be negatively impacted by:

- A deterioration in profitability (supply disruptions, higher costs of key inputs, difficulty in recovering receivables);
- Credit insurance restrictions affecting exports (deterioration of sovereign credit risk in certain key markets);

- Possible restrictions on the mobility of people or capital hampering external growth operations.

The exposure of the Group's business activities, the nature of the investments it makes and the Group's governance represent significant structural protections against the potential impacts of geopolitical risks, which tend to concentrate in unstable countries:

- A very large proportion of the Group's business activities, profits and assets are concentrated in countries and regions that are politically, financially and economically stable. The Group does not operate, commercially or industrially, directly or indirectly, in territories at war, or in countries subject to major international sanctions (Cuba, Iran, North Korea, Sudan, Syria, Crimea-Sevastopol) and ensures the adequacy of transactions with third parties operating from or for high-risk countries. Activity in Russia and Ukraine remains negligible;

- The Group endeavors as much as possible to diversify and regionalize its suppliers and to seek out alternative suppliers where relevant;
- The Group's acquisition policy since 2015 has been resolutely focused on OECD countries;
- The creation of joint ventures with local partners is aimed at protecting these entities from any anti-French reprisal measures.

Adverse regulatory developments

Changes to the regulatory environments applicable to Chargeurs' business lines could give rise to new restrictions on manufacturing processes or the components used by the Group. In addition, the sensitivity of public opinion regarding the acceptability of the products marketed by the Group or the presence of industrial sites near housing could motivate administrative or regulatory decisions unfavorable to the Group.

Such changes could weigh on the industrial efficiency of the business lines, which may be forced to replace certain components, relocate or review their manufacturing processes. Any breach of these regulations is liable to result in fines or other civil, administrative or criminal sanctions, which could ultimately result in the confiscation of the permits and licenses required to operate the businesses in question.

In order to reduce exposure to this risk, the Group deploys several complementary strategies:

- The Group is strengthening its legal and CSR teams and using specialized firms to anticipate and manage the regulator's requests;
- The Group regularly invests in its industrial sites to comply with the expectations of the relevant administrative bodies (for example, DREAL – France's Regional Directorate for the Environment, Planning and Housing);
- The policy of continuous innovation aims to develop new industrial manufacturing processes. These processes employ alternative components that are different from the inputs generally used by the business lines and that may be the subject of restrictive regulatory developments.

Risks related to financial markets (exchange rates, interest rates, liquidity crisis)

A deterioration in the global economic environment could lead to:

- A liquidity crisis with potentially negative effects on the Group's investment capacity to finance its like-for-like and external growth. As all of the Group's financing is subject to compliance with a gearing ratio of less than 1.2x, non-compliance with this ratio could trigger the early repayment of the financing if the creditors so require;
- A significant and unfavorable change in exchange rates or interest rates could have a significant impact on the Group's profitability (upwards or downwards). This impact could be temporary if the trend reverses again, but could be more significant if that is not the case.

To reduce exposure to these financial risks, the Group Cash Management Department has a number of systems in place:

- **The management of liquidity risk** is subject to Group-level management and is based on three main strategies:

- Centralized cash management of a large number of subsidiaries via a cash pooling system,
- The diversification of funding sources for its working capital requirements via a factoring program,
- Securing Group financing in the long term, by constantly ensuring that the Group has sufficient resources to roll out projects and carry out the necessary investments inherent in its activities.

The Group has carried out a specific review of its liquidity risk and considers that it is in a position to meet its upcoming repayments. At the end of December 2024, the Group had a high level of available cash of €212.9 million and the average maturity of its drawn financing facilities was 3.2 years (2.9 years including undrawn financing facilities). Details are provided in Note 20.4 to the consolidated financial statements at December 31, 2024.

- **The implementation of currency hedging policies adapted to the business lines:**

- where a recurring business activity is sensitive to currency risks (mainly Novacel and Chargeurs PCC), the Group annually reviews its exposure to each currency and defines a strategy for hedging the risk over the year ahead;
- where a one-off, time-limited business activity is temporarily exposed to a currency risk, the Group hedges this currency risk when the customer order is booked;

- **Management of the share of variable-rate financing and the implementation of interest-rate hedges** where necessary. Consequently, at December 31, 2024, 83.1% of borrowing was fixed-rate.

Group policies for managing currency risks are described in Note 24 to the consolidated financial statements for the year ended December 31, 2024, in chapter 5 of this Universal Registration Document.

Cyberattacks & integrity of information systems

Cyber-attacks are becoming more frequent and more sophisticated. Consequently, Chargeurs' information systems, some of which are managed by third parties, may potentially be compromised, damaged, disrupted or shut down as a result of cyberattacks (viruses and hacking, etc.). Such events could compromise the integrity or availability of information systems and lead to an interruption of service while they are being restored, the loss or theft of sensitive data, the loss of partner trust and ultimately a loss of competitiveness.

To reduce exposure to this risk, the Group ensures that:

- Information systems are protected by advanced and modern security solutions;
- The databases and critical applications are backed up daily in three copies, one of which is offsite;
- Business-critical technologies are properly used and shared by a sufficient number of employees;
- Sensitive data is protected by the dissemination of internal procedures and best practices, and the performance of information system and infrastructure security audits;
- The digital transformation is based on modern solutions compliant with market security standards to prevent attacks;
- Insurance coverage is adequate.

3. Risk management and internal control

The main risks to which the Group believes it is exposed

Extreme climate events

Potential or proven climate disruptions could increase the frequency and intensity of extreme climate events, such as droughts, storms or heavy rains (leading to submersions or flooding), extreme temperatures, forest fires. etc. These events could negatively impact the Group's operations and finances, for example: restrictions or disruptions in the water supply for certain industrial processes, deterioration of working conditions for employees, infrastructure destroyed, damaged or unavailable before cleaning and reconfiguration.

A study was carried out to identify the exposure of the various sites to such events. It shows that exposure to this risk is moderated overall by the distribution of production sites in different climatic zones. Moreover, the Group could distribute or reorganize production and logistics flows between these various sites in the event that one site becomes temporarily unavailable, with;

- The diversification of its supplies and sourcing to avoid dependency on a single production site for its raw materials;
- The possibility of adjusting production locally to less critical days or times;
- The use of different storage locations during the time it takes to restart the site.

Risks related to customers and the quality of products sold

The Group could face problems with the quality of its products due to their specific characteristics (composition, manufacturing process and packaging) or the maintenance of the know-how necessary for their manufacture. This risk exposure is particularly high for products sold directly to the final consumer or for products integrated into processes with higher added value. The occurrence of this risk could lead to a loss of customer confidence or court decisions that could undermine the reputation of the Group or its brands. In addition, product recall costs, potential penalties and loss of business could adversely affect profitability.

To reduce exposure to this risk, the Group relies on ISO 9001 and pays particular attention to the quality and safety of its products by implementing control measures at all levels of the value chain. These include design, raw material selection/composition, manufacturing processes and quality assurance. The Group also regularly schedules staff training and audits.

Sharp increase in non-energy input costs

A rise in production costs could have a negative impact on the operating profitability of the business lines and therefore of the Group:

- As part of its industrial businesses, the Group consumes inputs such as polyethylene, polyester, polyamide and cotton. As a result, it may be exposed to a change or significant increase in prices which cannot be passed on systematically or immediately in selling prices;
- As part of its long-term projects, the Museum Studio business line could be exposed to differences in costs between those budgeted in calls for bids and those incurred when each phase of these projects is carried out.

To reduce exposure to this risk, the Group began to closely monitor price trends for the main (non-energy) inputs to which it is exposed. Moreover, wherever possible, harmonizing references and seeking varied sources serve to make suppliers more competitive and limit the impact of price increases. In addition, thanks to its world leading

position in its niche markets, the Group has the ability to pass on increases in its sales prices, and even to include in its commercial terms clauses indexing the sales prices of its products to the price of certain inputs used, or relating to invoicing on the progress of long-term projects, negotiated with the customer.

Pressure on energy resources

In the course of its industrial activities, the Group consumes gas and electricity, the price of which depends largely on market conditions. A rise in energy prices could have a negative impact on the operating profitability of the business lines. In addition, a scarcity of available energy resources could affect production capacities and objectives.

To reduce exposure to this risk, the Group centrally and dynamically manages energy supply contracts. This centralization has made it possible to apply an opportunistic approach adapted to the various production sites. In addition, the pooling of contracts has allowed the Group to obtain optimized rates. Also, the dispersal of industrial sites in moderately correlated energy markets serves to limit the Group's exposure. The measures taken to optimize energy consumption are detailed in section 2.2.1.7.

Deficient change management

In a context of transformation (optimization of organizations), development (entry into new countries) or change of tools (implementation of an ERP), deficient change management could lead to additional costs, failure of the project or the implementation of a solution that does not optimize productivity.

To reduce exposure to this risk, the Group ensures the relevance of projects by pre-approving structuring engagements. The business lines then structure their methodology and ensure the engagement of their key employees in the completion of these projects.

Work-related accidents

Poor or inadequate prevention of workplace accidents would expose employees to the generic risks associated with any industrial or craft activity (noise, vibrations, weight, blunt or sharp objects, handling of potentially hazardous chemicals, etc.). The occurrence of work-related accidents could lead to suspensions of activity, exposure to civil liability and the associated financial consequences.

To reduce exposure to this risk, the Group has made safety at work one of the cornerstones of its CSR policy. The Accident Frequency Rate (AFR) is one of the four areas in which the Group strives to make continual improvements, with a zero accident trajectory having been defined. The results obtained are published in section 2.2.6 of this document. To that end:

- The Group has introduced an annual Safety Day with the aim of strengthening the accident prevention culture;
- Since then, the Group has continued to invest in safety management systems and training and has digitized its processes;
- At its industrial sites, the Group has introduced a QHSE organization system, unique risk-assessment documents, and ISO 9001, 18001/45001 certification programs on the management of occupational health and safety. The facilities work in close collaboration with employee representatives to ensure that any risk occurrence is promptly reported and remedial action plans can be effectively deployed.

Pollution or impact on the physical environment

The Group could see its environmental liability incurred in respect of:

- The use of chemical substances that are potentially toxic but necessary to manufacture its products;
- The production facilities it operates, has operated or will operate, in the event that they are a source of pollution or accidents;
- Civil society's changing sensitivity and expectations regarding environmental issues.

The assessment of this risk and the associated means of control was the subject of dedicated work, as part of the materiality analysis required under the CSRD. These elements are detailed in section 2.2.2 of this document.

Supply chain disruption

The Group is exposed to the risk of disruption in its supply chain arising for technical, operational, political, health or climatic reasons (for example: dependence on a small number of suppliers, punctual technical inability of a supplier, power cuts, blockades of ports, etc.). Difficulties in the supply chain may result in a slowdown in production or temporarily prevent the Group selling and distributing its products, and therefore in a loss of productivity. Over time, supply chain disruptions could impact the Group's financial position and results. Lastly, such events could tarnish the Group's reputation and image, which play an essential role in acquiring and retaining customers.

To reduce its exposure to this risk, the Group places great importance on the proper and seamless operation of its supply chain at every stage in the production process, through three main levers:

- Increasing supply sources: each of the business lines refrains as far as possible from being dependent on a single supplier for its essential raw materials. The Group notably deploys a circular economy approach (see section 2.2.5);
- Implementation of local partnerships, particularly to reduce logistics contingencies and benefit from teams with a local presence;
- Framework agreements to secure and perpetuate the relationship with suppliers representing a significant portion of a business line's supplies.

Industrial and business continuity risks

The Group's production facilities may be subject to incidents resulting from its activities such as fire, explosion and/or machinery breakdown risks. An accident at any of the production sites, or during the transport of the manufactured products, could lead to unforeseen disruption to the businesses. Such events could prevent the Group from delivering to its customers in accordance with its commitments. This could lead to contractual or, more broadly, civil law claims for compensation from third parties. The Group could also ultimately lose these customers, which would have an impact on its business and results of operations. Moreover, a high frequency of industrial incidents or any other major insurance event could lead to a material change in policy terms, higher premiums or even cancellation of the policies by the insurer due to the increase in risk.

To reduce exposure to this risk, the Group implements an industrial risk prevention and management strategy. This strategy is underpinned by the following three core processes:

- Identifying and anticipating risks: the Group and its business lines regularly update their industrial risk maps to identify and assess risks and prioritize the corrective actions to be implemented. In addition, on-site safety audits are conducted by specialized external companies when a potential risk is identified;
- An ongoing risk prevention system and appropriate insurance coverage: the Group addresses both technical issues, such as improving production facilities, and people issues, by instilling a true safety culture, in particular through the annual Safety Days. The Group has also taken out civil liability and property damage insurance policies with leading insurance companies;
- A strict control system: the Group ensures compliance with Chargeurs' safety standards and practices in every production facility, in alignment with each one's particular characteristics, through an appropriate managerial organization, in particular with delegations of responsibility to empower all the people involved in the process. These measures are detailed in sub-chapter 2.2 of this document.

Talents and skills management

One of the keys to Chargeurs' success lies in its ability to attract and retain talent, adapt and integrate new skills, and develop its managerial structure to help drive the Group's growth and transformation. This ability could be compromised by a macroeconomic environment facilitating mobility from one company to another, a change in the relationship of individuals to work, compensation and benefits deemed insufficient, and internal development prospects deemed unsuitable. Such situations could lead to the departure of employees, disrupt the business and slow down the completion of key projects. In particular, excessively high staff turnover or significant numbers of positions being left unfilled could have an impact on employee morale and Group productivity. The Group's organization and culture could also be weakened.

To reduce exposure to this risk, Chargeurs invests in talent at all stages of the employee collaboration process by:

- Devising training programs to develop in-house expertise (creation of in-house academies, programs for managers, etc.);
- Enhancing the working environments of all employees, from production line workers to managers in the Group's offices (through working time agreements, online training, remote working organization, internal and international mobility);
- Focusing in particular on the integration of new employees from recently acquired companies;
- Cascading the Group's strategic objectives in the business lines, ensuring consistency between managerial decisions and policy choices.

These measures are detailed in section 2.2.6 of this document.

Health-related pandemics or lockdowns

New large-scale health crises could emerge in geographical regions owing to the spread of a virus, population movements in unstable regions, or phenomena related to changes in lifestyles or the climate. The Group could be affected if such crises were to impact one of its operating regions. The impact would be financial and operational due to the occasional impossibility of access to workplaces, the time and resources required to implement processes adapted to the sanitary conditions, and a sharp decrease in orders related to this region.

3. Risk management and internal control

The main risks to which the Group believes it is exposed

In order to reduce exposure to this risk, the Group constantly ensures that it acts in accordance with the health measures recommended by the local administrative authorities. The experience acquired during the COVID-19 lockdowns has served to increase the flexibility and digitization of certain processes in order to ensure business continuity.

Risks of fraud or breaches of probity

The structure and entrepreneurial nature of the Group allow operational flexibility but also expose it to the risk of fraud or asset deterioration, particularly at entities under development or with small headcounts. Employees could be tempted to introduce fraud mechanisms into payments, expenses claims, wages, financial statements, etc. Taken individually or as a whole, such actions would have a marginal financial impact. But their discovery by internal or external players could negatively impact the reputation of the affected entities in the eyes of supervisory bodies or partners. Moreover, the implementation of emergency corrective actions could disrupt the activities of the business line in question.

In order to reduce exposure to this risk, the Group communicates regularly and at all levels its requirements in terms of business integrity and ethics, with:

- The formalization of ethical rules, directives and internal control guidelines applying to all entities; The Company implemented the compliance programs provided for under French Law 2016-1691 dated December 9, 2016, related to transparency, anti-corruption measures and the modernization of the economy (Sapin II law). In this respect, the Company's compliance system is built on two cornerstones:
 - a Code of Conduct formally setting out the Group's values and principles, as well as the new preventive and enforcement measures in place, notably including a whistle-blower process. The Code of Conduct was updated in 2023 and disseminated Group-wide,
 - a dedicated ad hoc Ethics Committee;
- The implementation of self-assessment campaigns by subsidiaries on their internal control systems. Considering the diversity of the Group's businesses and organizational specificities, particularly between manufacturing and sales companies, this program to strengthen internal control is being rolled out in close cooperation with the business lines;
- The completion of ad hoc audit assignments by the business lines and head office.

Intellectual property infringements

The Group operates in markets in which technology plays an essential role in its business development. The Group utilizes technologies whose industrial property rights the Group either owns or is licensed to use. In some cases, these technologies require specific skills on the part of employees. The Group is therefore exposed to the risk of confidential information being disclosed or a process or technology being copied, either of which could adversely affect its competitiveness. The Group is also exposed to risks of counterfeiting or the use of similar names that could undermine the implementation of the business activities of its business lines. A lack of proficiency in these skills or technologies or their inadequate management could diminish the Group's competitiveness and become a barrier to it entering new markets. In addition, the Group could find itself unable to develop the innovative products its customers need.

To reduce exposure to this risk, the Group trains its employees on the protection of intellectual property rights. In addition, each business line hones its technical expertise, notably to continue to maintain know-how and the mastery of the technologies it uses and to improve productivity and sharpen its competitive edge. R&D and the filing of patents are therefore key aspects of the Group's strategy.

Damage to the Group's image or reputation

The Group has initiated an approach on strengthening its brands to boost their visibility and value. This approach, as well as the growth in direct B2C sales, could expose some Group brands to denigration campaigns, slander, or unfavorable publications (dissemination of negative opinions of consumers). The content and speed of dissemination of such attacks in the media or on social networks could harm the image of these brands, the reputation of the people working for the Group, or the renown of the Group.

To reduce exposure to this risk, the Group has put in place effective prevention and monitoring measures through its internal and external communications policy:

- Increasing employees' awareness of best practices and information-related risks on social networks;
- Controlled and regular communication to ensure better visibility and information on the Group's activities;
- Media monitoring via specialized alerts for the Chief Communications Officer or the legal departments.

4.

Corporate governance

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4. Corporate governance

Corporate governance framework

The Board of Directors' report on Corporate governance, prepared in accordance with Articles L. 225-37 and L. 22-10-20 of the French Commercial Code (Code de commerce) is included in this chapter.

The report was approved by the Board of Directors at meetings held on February 12, 2025 and March 6, 2025, after the Board committees reviewed the matters within their respective remits, and submitted to the Statutory Auditors.

Chargeurs' business model is built upon two main characteristics:

- the Group operates according to a decentralized model, whereby the parent holding company, Chargeurs, focuses on actively overseeing all of the business lines and subsidiaries, while centrally driving the Group's growth and transformation strategies, and each of the business lines is managed by an Executive Committee; and

- the presence of a family controlling shareholder, with the Columbus Holding SAS and Columbus Holding 2 SAS companies, which, at December 31, 2024, together held 67.30% of the share capital and 68.30% of the voting rights of Chargeurs (this including the 753,967 treasury shares of Chargeurs held by the Company and assimilated with the shares held by Columbus Holding SAS and Columbus Holding 2 SAS). Columbus Holding SAS and Columbus Holding 2 SAS are controlled by Groupe Familial Fribourg, a highly engaged investor that plays an active role in the Group's governance and in expressing its long-term vision and corporate mission.

These two fundamentals shape the Group's governance structure and create a corporate culture in which good governance practices figure prominently among the Group's key success factors.

4.1 Corporate governance framework

REFERENCE FRAMEWORK

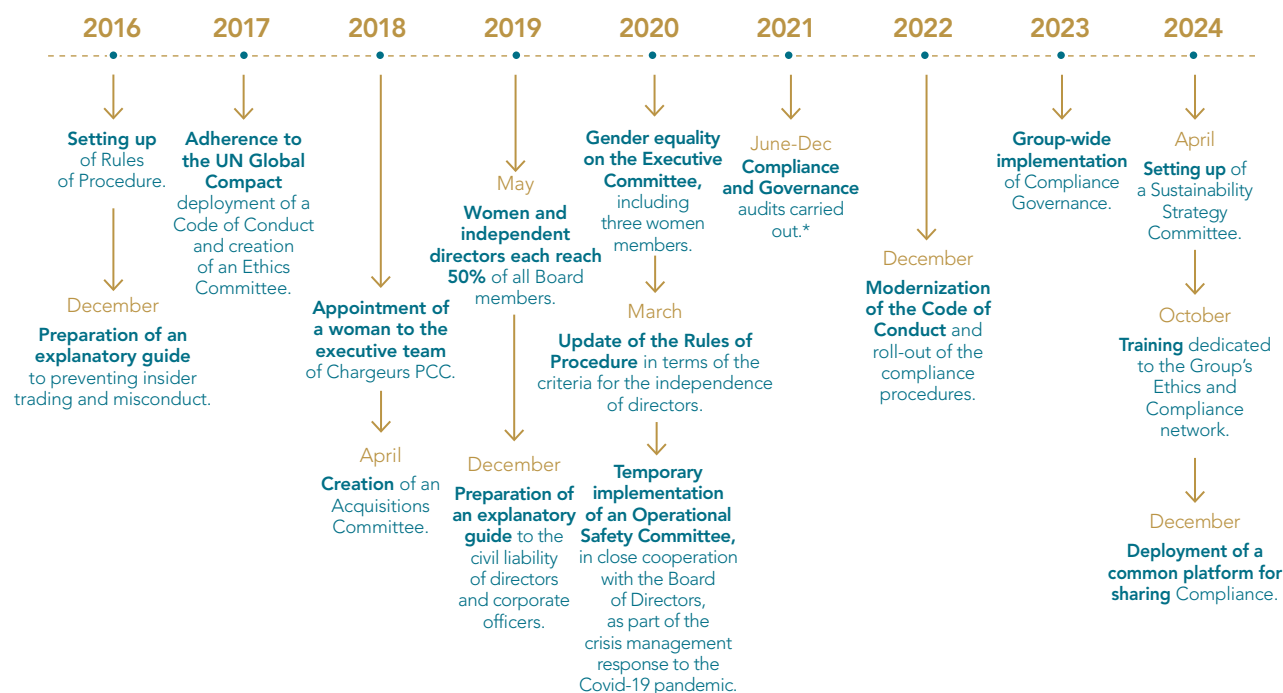
Chargeurs' Board of Directors has chosen to use the Corporate Governance Code for Small-and Mid-caps published by MiddleNext in September 2021 and available on the MiddleNext website as its reference framework for corporate governance practices and procedures, and particularly for the preparation of this report.

Since changing its governance structure on October 30, 2015 Chargeurs has expanded its corporate governance rules with a view to continually ensuring that its governance practices are aligned with its specific characteristics and needs, based on a set of rules capable of supporting its sustainable business development over time. As part of this approach of continuous improvement, the Company has drawn heavily on the MiddleNext Code and all the

recommendations of said Code are now applied. The Code's "red-flag" issues were reviewed by the Board of Directors, which recognized that their objective was to generate questions on their issues without having to provide explicit and detailed answers on these points.

Chargeurs' practices and procedures in the areas of risk management and internal control are based on the general principles defined by the French Financial Markets Authority (AMF) in its July 22, 2010 document entitled "Cadre de référence sur les dispositifs de gestion des risques et de contrôle interne : Guide de mise en oeuvre pour les valeurs moyennes et petites".

The Company has introduced a number of significant improvements and upgrades to the governance system, including:



* The Compliance and Governance audits were initiated by the Company as part of a preventive approach and a continuous improvement policy.

MIDDLENEXT CORPORATE GOVERNANCE CODE RECOMMENDATIONS THAT WERE NOT APPLICABLE OR WERE NOT APPLIED AT DECEMBER 31, 2024

As mentioned above, Chargeurs refers to the MiddleNext Corporate Governance Code (September 2021), available on the MiddleNext website. The Company is deeply committed to continuously improving its governance practices and considers that all of its practices comply with all the recommendations in the MiddleNext Code.

In order to take into account its own governance system and in order to have an appropriate and efficient organization, while respecting

the spirit of the recommendation on the establishment of a CSR Board Committee (R8), Chargeurs' Audit and Sustainability Strategy Committees, each for their specific area of intervention, meet for CSR training, where appropriate in the form of joint sessions, and submit their work and recommendations to the Board of Directors. Special CSR sessions are organized, during which the Secretary General, Ms. Joëlle Fabre-Hoffmeister, who is responsible for these issues with the internal CSR network, reports on the Group's approach and objectives in this respect.

4.2 Governance structure and Committees

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

In 2015, following the change of the Company's reference shareholder, the Board of Directors opted for a more suitable mode of governance of the Company, combining the functions of Chairman of the Board of Directors and Chief Executive Officer of the Group in the person of Mr. Michaël Fribourg. This *modus operandi* continued and was most recently renewed upon the renewal of the term of office of Mr. Michaël Fribourg by the Combined General Meeting of April 30, 2024, following the takeover bid of April 9, 2024 under the terms of which Colombus Holding SAS became, together with Colombus Holding 2 SAS, the Company's controlling shareholder. The Board of Directors considered this option to be the most appropriate, taking into account the strong involvement of Mr. Michaël Fribourg in the Group's business conduct and his ties with the controlling shareholder.

Mr. Fribourg serves as:

- Chairman of the Board of Directors, for his term as a member of the Board; and as
- Chief Executive Officer, for a period of five years.

The combined position of Chairman of the Board and Chief Executive Officer

The combination of the positions of Chairman of the Board of Directors and Chief Executive Officer was informed by the Board's considered choice of a governance system that reflected Chargeurs' specific characteristics and size. It was accompanied by the introduction of balanced governance rules:

- a unified oversight and executive position is perfectly suited to the activities of Chargeurs, which is a holding company leading a Group operating in five niche segments, each of which has its own Chief Executive Officer and empowered Executive Committee. To this end, the Group's operating procedures and practices are based on a devolved operational organization, with a separate Chief Executive Officer in each of the five business lines and the whole led and guided by Chargeurs;
- this governance structure gives the Group a strong, clear vision of its future prospects and developments, championed by a Chairman and Chief Executive Officer who has a deep, unrivaled understanding of the business lines and the operational challenges they face. Given the existence of a proprietary Chief Executive Officer and empowered Executive Committee, this organizational structure prevents an excessive juxtaposition of

managerial grades. It also facilitates highly efficient management, business development and reporting processes through regular, effective and trust-based exchanges between the Chairman and Chief Executive Officer and the business line Chief Executives.

The Group's organization and Chargeurs' business lines also mean that the Board of Directors must take care to reduce the asymmetry of information with business line executives. In this sense, the Chairman and Chief Executive Officer plays a critical role in relaying information to support the work of the Board of Directors.

Dialog with the Board, as well as with shareholders, through a single point of contact fosters closer relationships and extensive, ongoing communication.

It avoids the juxtaposition of layers and interfaces, while enabling more responsive decision-making – an essential capability in dealing with today's fiercely competitive global marketplace and in supporting the strategic transformation and acquisitions-led growth strategy being impelled by the Chairman and Chief Executive Officer.

Combining the positions of Chairman and Chief Executive Officer is accompanied by the introduction of checks to ensure a balance of power and good governance. In particular:

- the Chairman and Chief Executive Officer is supported by a management body, the Executive Committee, which meets in limited format to approve any major decisions impacting the Group's operations and in plenary format to provide coordination between the headquarters and the business lines. This coordination is strengthened by the functional link between the Finance Department and the Secretary General's Office and the parallel functions in the business lines;
- restrictions on the powers of the Chairman and Chief Executive Officer by the Board of Directors: the Board must give prior authorization for the acquisition of any company whose shares have been valued at €10 million or more. In practice, the Chairman and Chief Executive Officer keeps the Board of Directors properly informed and seeks its opinion before carrying out any external growth transaction;
- three Board Committees are responsible for preparing the work of the Board with regard to the following areas: audit, governance and CSR (Audit Committee), governance and compensation (Governance and Compensation Committee) and the Group sustainable growth strategy (Sustainability Strategy Committee).

Mr. Michaël Fribourg's current positions within the Company

	Date first elected/appointed	Current term expires
Director	Board meeting 10/30/2015 (appointed by the Board)	2027 AGM
Chief Executive Officer	Board meeting 10/30/2015	2027 Board meeting (Chairman) 2029 Board meeting (CEO)

Powers of the Chairman and Chief Executive Officer

As Chairman of the Board of Directors, the Chairman and Chief Executive Officer (i) organizes and leads the work of the Board and reports thereon to the shareholders at General Meetings; and (ii) oversees the effectiveness of the Company's governance structures and monitors compliance with generally accepted governance principles and best practices.

As Chief Executive Officer, the Chairman and Chief Executive Officer is responsible for implementing the strategy decided by the Board of Directors and for managing the Company's day-to-day operations.

Restrictions on the Chairman and Chief Executive Officer's powers

In accordance with the Company's bylaws, when the Chairman of the Board also performs the role of Chief Executive Officer, he has the broadest powers to act in all circumstances in the Company's name. He may use these within the limits of the corporate purpose and except for those powers that the law attributes to shareholders in General Meetings and to the Board of Directors. He represents the Company in its dealings with third parties.

Internal restrictions on the Chairman and Chief Executive Officer's powers concern the requirement to obtain the Board of Directors' prior approval before issuing any guarantees that are binding on the Company, except in cases where the Board of Directors has expressly delegated its authority within the limits defined in Articles L. 225-35 and R. 225-28 of the French Commercial Code.

BOARD OF DIRECTORS

Membership

A list of the members of the Board of Directors is provided in section 4.3.2 "Board of Directors and Board Committees" of this Universal Registration Document.

The Board today has eight Directors, including the Chairman and Chief Executive Officer.

In order to strengthen the composition of the Board of Directors and reflect the new shareholding structure of the Company, which Colombus Holding SAS and Colombus Holding 2 SAS have jointly controlled since April 9, 2024, the Combined General Meeting of April 30, 2024 appointed two new members: Colombus Holding 2 SAS, represented by Mr. Georges Ralli, and Ms. Stéphanie Cassan-Fribourg, a profile of whom appears in section 4.3.2 of this Universal Registration Document.

The careers of Mr. Georges Ralli and Ms. Stéphanie Cassan-Fribourg, their knowledge of the Group and its culture, and their expertise in key subjects (particularly governance and finance for Georges Ralli and CSR and digital for Ms. Stéphanie Cassan-Fribourg) will provide the Board of Directors with supplementary skills for the implementation of its strategy.

In addition, the Combined General Meeting of April 9, 2025 will be asked to appoint Ms Carine de Koenigswarter as a Director and Mr

Pierre Rambaldi as a non-voting director to enrich the composition of the Board. As a non-voting director, Mr Rambaldi will be invited to the meetings of the Board of Directors and will take part in the deliberations in an advisory capacity. A biography of these two new members is provided in section 4.3.2 of this Universal Registration Document.

In accordance with its Rules of Procedure, which apply all of the criteria recommended by the MiddleNext Code, the Board of Directors assesses the independence of its members by determining whether they:

- are an executive in the Company or the Chargeurs Group or have any particular ties with any of the executives of the Company or the Group;
- are now or in the past five years have been an employee or a corporate officer of the Company or another Group entity;
- are now or in the past two years have been a significant customer, supplier, competitor, service provider or banker of the Company or another Group entity, or for whom the Company or the Group represents a material share of its business;
- have a close family relationship with a corporate officer;
- are now or in the past six years have been a Statutory Auditor of the Company.

The situation of each member is thus studied on a case-by-case basis with regard to the aforementioned criteria.

On this basis, at December 31, 2024, the Board of Directors had three independent Directors (Ms. Isabelle Guichot, Ms. Anne-Gabrielle Heilbronner and Ms. Alexandra Rocca) as of the date of this Universal Registration Document.

Directors are elected for a term of three years, which is perfectly suited to the Company's operations and requirements. Their terms of office are staggered, as shown in the table in section 4.3.2 of this Universal Registration Document.

Authorization concerning the Board's membership structure during fiscal 2024 approved at the April 30, 2024 Combined General Meeting

At the Combined General Meeting on April 30, 2024 shareholders approved:

- the re-election of Mr. Michaël Fribourg as a Director for a three-year term, expiring at the close of the Annual General Meeting to be held in 2027 to approve the financial statements for the fiscal year ending December 31, 2026;
- the appointment of Colombus Holding 2 SAS as a Director, represented by Mr. Georges Ralli, for a three-year term, expiring at the close of the Annual General Meeting to be held in 2027 to approve the financial statements for the fiscal year ending December 31, 2026;
- the nomination of Ms. Stéphanie Cassan-Fribourg as a Director for a three-year term, expiring at the close of the Annual General Meeting to be held in 2027 to approve the financial statements for the fiscal year ending December 31, 2026.

These changes were the outcome of a diligent selection process, supervised by the Board of Directors, as shown below:

DETERMINING THE PROFILE	◆ Identify the Company's needs in line with its strategic vision ◆ Determine the required profile ◆ Selection criteria: knowledge, skills, non-French national and/or woman to support a more diverse, multi-faceted Board
CANDIDATE SEARCH	◆ Search for candidates matching the defined profile, in particular by using specialized headhunters
SHORTLISTING	◆ Careful short-listing based on the vetted criteria
EVALUATION	◆ Interviews and in-depth discussions with the candidates
DECISION	◆ Selection of the candidate by the Board of Directors ◆ Election/ratification by shareholders at the Annual General Meeting
TAX	◆ Director participation in seminars organized by the Group ◆ Meetings with business line General Managers ◆ On-site visits

Proposed resolutions to be submitted to shareholders at the Combined General Meeting of April 9, 2025

The following resolutions will be submitted to shareholders at the Combined General Meeting of April 9, 2025:

- the re-election of Columbus Holding SAS as a Director for a three-year term, expiring at the close of the Annual General Meeting to be held in 2028 to approve the financial statements for the fiscal year ending December 31, 2027;
- the election of Mrs. Carine de Koenigswarter as Director, for a three-year term, expiring at the close of the Annual General Meeting to be held in 2028 to approve the financial statements for the fiscal year ending December 31, 2027;
- the election of Mr Pierre Rambaldi as a non-voting director for a three-year term, expiring at the close of the Annual General Meeting to be held in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

The Company's Directors have diverse professional and personal backgrounds and significant international experience. The names of the members of the Board and their profiles are provided in section 4.3.2 of the Universal Registration Document. These profiles show a range of complementary skills and experience, presenting a competitive advantage for the Company.

In accordance with AMF recommendation 2013-20 issued on November 18, 2013, the Universal Registration Document includes a summary table setting out changes in the Board's membership during fiscal 2024, as well as the independence status of each Director as assessed using the criteria applied by the Board.

Lastly, the Board does not have any members representing either employee shareholders or employees in general, as the Company's headcount is below the thresholds specified in Articles L. 22-10-5 and L. 22-10-7 of the French Commercial Code that trigger the requirement for employee representation.

Director skill sets at December 31, 2024

	Experience of Chargeurs business lines	International experience	Finance/Audit/M&A	CSR	Governance of listed companies	Digital/New technologies
Michaël Fribourg	•	•	•	•	•	•
Emmanuel Coquoin (Permanent Representative of Columbus Holding SAS, Director) ⁽¹⁾	•	•	•	•	•	•
Georges Ralli (Permanent Representative of Columbus Holding 2 SAS) ⁽²⁾	•	•	•	-	•	-
Stéphanie Cassan-Fribourg ⁽³⁾	•	•	-	•	-	•
Isabelle Guichot	•	•	•	•	-	-
Anne-Gabrielle Heilbronner	•	•	•	•	•	-
Alexandra Rocca	-	•	•	•	•	•
Nicolas Urbain	•	•	•	-	•	-
Total number of members ⁽⁴⁾	7/8	8/8	7/8	6/8	6/8	4/8

(1) The renewal of the term of office as Director of Columbus Holding SAS, represented by Mr. Emmanuel Coquoin, is proposed to the Combined General Meeting of April 9, 2025.

(2) Appointment of Columbus Holding 2 SAS, represented by Mr. Georges Ralli, at the Combined General Meeting of April 30, 2024.

(3) Appointment of Ms. Stéphanie Cassan-Fribourg at the Combined General Meeting of April 30, 2024.

(4) The appointment of Ms Carine de Koenigswarter would strengthen the skills of the Board of Directors in the following areas: experience in the Chargeurs business lines, international experience, finance/Audit/M&A, governance of listed companies, digital/new technologies. The appointment of Mr Pierre Rambaldi would strengthen the skills of the Board of Directors in the following areas: international experience and digital/new technologies.

Professional ethics and conduct, roles and responsibilities and organization of the work of the Board of Directors

The Board of Directors' roles and responsibilities and main operating procedures are set out in the Company's bylaws.

Rules of Procedure

At its March 14, 2016 meeting, the Board introduced a set of Rules of Procedure that supplement the bylaws by setting out the organizational and operating procedures of the Board and its Committees as well as the rights and obligations of Directors, non-voting Directors and members of the Board Committees. The Rules of Procedure have been amended several times to bring them in line with changing legislation and governance, and the MiddleNext Code:

Date	Purpose of the amendment
December 7, 2016	- Compliance with the revised September 2016 version of the MiddleNext Code. - Role of the Audit Committee specified in Article L. 823-19 of the French Commercial Code, as amended by French government order No. 2016-315 dated March 17, 2016, relating to audit reform.
March 6, 2018	- Role played by the Board of Directors in relation to succession planning for top executives and other key personnel. - Compliance with French government order No. 2017-1162 dated July 12, 2017 which simplifies and clarifies the disclosure requirements applicable to French companies and introduced a new Corporate Governance Report that now falls within the remit of the Board.
April 16, 2018	Creation of an Acquisitions Committee.
March 4, 2020	- Compliance with Article L. 225-35 of the French Commercial Code, as amended by Act 2019-486 dated May 22, 2019 on business growth and transformation (France's PACTE Law), which clarified the Board's role and mission by including, in particular, consideration of the Company's labor and environmental issues. - Adoption of the MiddleNext Code timeframes for the two criteria for determining a Director's independence: (i), they must not have been an employee or corporate officer of the Company or its Group in the past five years (instead of three previously), and (ii), they must not have had significant business relations with the Company or Group over the past two years.
September 4, 2024	Establishment of a Sustainability Strategy Committee.

The Rules of Procedure correspond to an internal document but substantial extracts are included in this report.

Professional ethics and conduct

Each Director is informed of the obligations arising from their appointment and the rules of professional ethics and conduct applicable to them in accordance with the provisions of the Rules of Procedure and the recommendations outlined in the MiddleNext Code. The Company has not identified any cases of non-compliance with these rules.

To the best of the Company's knowledge, as of the publication date of this Universal Registration Document, there are no conflicts of interest between the duties that the Directors have to the Company and their personal interests or other duties. Likewise, no conflicts of interest were identified during fiscal 2024.

Related-party agreements

Internal Guidelines on related-party agreements and assessment procedure for standard agreements concluded under normal conditions

Regarding regulations governing related-party agreements and commitments, such as those in force pursuant to France's PACTE Law 2019-486 of May 22, 2019 relative to growth and corporate transformation, the Board of Directors has adopted Internal Guidelines aimed at (i) recalling the applicable regulations covering related-party agreements and commitments and to provide details on the methodology applied internally to characterize the different agreements entered into; and (ii) implementing within the Chargeurs Company a procedure to regularly assess related-party agreements covering normal operations and concluded under normal conditions.

As part of the Company's implementation procedure, the Support, Finance, Legal and Tax Departments, among others, will assess the recurring nature and normality of the agreements concerned prior to signature, where applicable, in relation with the Statutory Auditors. Every year, before the accounts of the previous fiscal year are closed, the support departments concerned meet on an ad hoc basis presided by the Chief Compliance Officer to draw up a list of "recurring agreements concluded under normal conditions" signed by Chargeurs in respect of the fiscal year, those extending over several fiscal years, or those for which a modification has been proposed, and any observations or analysis supporting their classification. The Chief Compliance Officer informs the Chairman of the Board of Directors of the findings of the ad hoc Committee meeting. The Chairman of the Board of Directors informs the Board of Directors at least once a year of the findings of the ad hoc Committee, where applicable accompanied by any comments or details that he deems useful to the knowledge and analysis of the Board.

Related-party agreements in fiscal 2024

No new regulated agreements or commitments were authorized or signed in fiscal 2024.

Related-party agreements in respect of fiscal 2020 the execution of which continued in 2024

Two related-party agreements in respect of fiscal 2020, the execution of which continued in fiscal 2024, were submitted to a vote at the Annual General Meeting of Shareholders on April 28, 2020 and April 8, 2021 and approved with 96.45% and 96.39%, respectively of votes.

These two agreements, the financial conditions of which are presented in the Statutory Auditors' Special Report, concern:

- the leasing agreement signed on June 18, 2020 between Chelsea Real Estate US, Inc., a wholly-owned subsidiary of Foncière Transcontinentale, a company controlled by Mr. Michaël Fribourg (the Lessor), and Chargeurs USA, LLC (the Lessee) covering the offices based in New York (United States) where the registered office of Chargeurs USA LLC is located;
- the leasing agreement signed on December 4, 2020 between Compagnie Immobilière Transcontinentale, a company controlled by Mr. Michaël Fribourg (the Lessor), and Chargeurs S.A. (the Lessee) for the offices at 7, Rue Kepler, Paris (16th arrondissement), where the registered office of Chargeurs S.A. is located.

In accordance with Article L. 225-40-1 of the French Commercial Code, the Board of Directors meeting on March 14, 2024 re-examined these two agreements and confirmed that they were consistent with the social interest of the Company, with only Independent Directors taking part in the examination.

Organization of the Board's work

The Board of Directors generally meets at least four times a year: twice to examine the interim and annual financial statements, once to review Group strategy in relation to the budget and business plan, and once after the Annual General Meeting to implement the decisions voted by shareholders. At each meeting, the Directors also discuss the Group's business performance, major projects and any matters specifically submitted to the Board.

However, in recent years, the Board's workload has increased considerably and now far exceeds simply monitoring the Group's daily running. Consequently, special Board meetings are held to discuss and review the Company's key strategic projects. In practice, this means that Board meetings may be called at any time depending on the current circumstances and the Directors are fully involved in overseeing the Group's main strategic goals and actions.

The Board of Directors met eight times in 2024, excluding Board Committee meetings (the Audit Committee and the Governance and Compensation Committee met four times). Board members regularly meet with Executive Committee members, participate in the Group's strategic seminars and visit key companies in the manufacturing and sales organization.

In addition, the ad hoc Committee, set up in 2023 as part of the takeover bid to supervise the work of the independent expert and make recommendations to the Board of Directors on the transaction, met three times in 2024. It was composed of Ms. Anne-Gabrielle Heilbronner, independent Director, Ms. Isabelle Guichot, independent Director and Mr. Emmanuel Coquoin, representative of Columbus Holding SAS, Director, meaning a majority of independent Directors.

Lastly, in April 2024, the Board of Directors set up a Sustainability Strategy Committee, to replace the Acquisitions Committee, whose role is to support the Board of Directors' discussions on strategy and implementation of the Group's sustainable development policy. It met once in 2024.

TABLE SHOWING DIRECTORS' ATTENDANCE AT BOARD AND COMMITTEE MEETINGS IN FISCAL 2024

During fiscal 2024, the Board of Directors met eight times, in addition to the meetings of its Board Committees, with an attendance rate of 100%.

	Board of Directors	Audit Committee	Governance and Compensation Committee	Sustainability Strategy Committee
Mr. Michaël Fribourg	8/8	-	-	-
Colombus Holding SAS (represented by Mr. Emmanuel Coquoin)	8/8	4/4	-	-
Colombus Holding 2 SAS (represented by Mr. Georges Ralli)	4/8 ⁽¹⁾	2/4 ⁽²⁾	-	-
Ms. Stéphanie Cassan-Fribourg	4/8 ⁽¹⁾	-	2/4 ⁽³⁾	-
Ms. Isabelle Guichot	8/8	4/4	-	-
Ms. Anne-Gabrielle Heilbronner	8/8	-	-	1/1
Mr. Nicolas Urbain	8/8	-	2/4 ⁽³⁾	1/1
Ms. Alexandra Rocca	8/8	-	4/4 ⁽¹⁾	-
2024 attendance rate	100%	100%	100%	100%

(1) Appointment of Columbus Holding 2 SAS (represented by Mr. Georges Ralli) and Ms. Stéphanie Cassan-Fribourg at the Combined General Meeting of April 30, 2024

(2) Appointed as of April 30, 2024

(3) End of the term of office of Mr. Nicolas Urbain and appointment of Ms. Stéphanie Cassan-Fribourg to the Governance and Compensation Committee on April 30, 2024

Roles and responsibilities

The Board of Directors determines the Company's business strategy and oversees its implementation.

At its meetings, the Board also regularly reviews and is consulted on the measures put in place by the Company in relation to succession planning for top executives and other key personnel. Succession planning was earmarked as a priority when the governance changes were put in place in October 2015 and has been continued since then in order to anticipate future requirements and adapt the Group's organizational structure in line with its developments and growth.

Executive Committee

In 2016, this focus on succession planning led the Company to expand its Executive Committee by appointing a Secretary General, Ms. Joëlle Fabre-Hoffmeister, whose main responsibilities include overseeing the succession planning policy and ensuring the continued excellence of the Group's management teams.

Since then, the Executive Committee's membership structure has been further strengthened and its profile modernized, with the appointment of new highly experienced members with diverse professional backgrounds in order to help drive the Group's growth.

At December 31, 2024, the Executive Committee was made up of Mr. Michaël Fribourg, Chairman and Chief Executive Officer, Mr. Olivier Buquen, Executive Vice-President of Financial Affairs and Group Performance, and Chairman of Museum Studio and Novacel, Ms. Joëlle Fabre-Hoffmeister, Group General Secretary, Executive Vice-President Organization, Talents and Sustainable Transformation and Chief Compliance Officer, Philippe Denoix, Chief Executive Officer of Novacel, Mr. Gianluca Tanzi, Chairman of the Group's Textile division, which includes Chargeurs PCC and Luxury Fibers, and Chief Executive Officer of Chargeurs PCC, Ms. Delphine de Canecaude, Chief Executive Officer of Museum Studio, Federico Paullier, Chief Executive Officer of Luxury Fibers, Ms. Carine de Koenigswarter, Chief Executive Officer of Personal Goods and Head of International Development and Group Strategic Investments, Mr. Daniel Laurent, Advisor to the Chairman, and Mr. Frédéric Misslin, Advisor to the Chairman.

The composition of the Executive Committee is presented in section 4.3.1 "Management, Board of Directors and Board Committees" of this Universal Registration Document.

Beyond the composition of the Executive Committee, which in recent years has reflected the feminization of the management bodies and highlighted the key positions held by women, most recently with the appointment of Ms. Delphine de Canecaude as Chief Executive Officer of Chargeurs Museum Studio, the trend towards feminization has been reinforced within the Group. In 2024, women accounted for 35.05% of the Group workforce (34.8% in 2023, 33.8% in 2022, 32% in 2021, 31% in 2020, 32% in 2019, 30% in 2018 and 26% in 2017). This positive shift was especially noticeable in the increase in the percentage of women managers and professionals, increasing from 29% in 2019 to 31% in 2020 and 2021 and to 33% in 2022. In 2023, this percentage stood at 32%, slightly down on the last fiscal year. Chargeurs is committed to introducing a level playing field, giving women employees access to opportunities and networks and paying special attention in its hiring processes to the diversity of candidates selected in terms of gender, origin or educational background. Similarly, half of all Board members are women and two of the Board Committees (the Audit Committee and the Governance and Compensation Committee) are chaired by women.

Preparation of Board meetings

Prior to each Board meeting, the Directors receive all of the information and documents they require in order to perform their duties, in the form of a meeting pack that contains the agenda and a presentation of the Company's operations and the various projects submitted for their approval. The meeting pack is provided sufficiently in advance so that the Directors can effectively prepare for the Board's discussions. They may also ask the Chairman and Chief Executive Officer to give them any additional information they may consider useful for performing their tasks. The Chairman and Chief Executive Officer communicates transparently with the members of the Board, keeping them up to date about the Company's operations, business trends and developments and the competition.

The Directors also have numerous opportunities to meet and discuss with the Chief Executives of the Group's business lines, both during the Board meetings dealing with the presentation of their forecast accounts and budgets and during visits to Chargeurs' production sites. They may also be invited to attend seminars organized by the Group to deal with strategic issues.

Other disclosures

To the best of the Company's knowledge, in the past five years (i) none of the members of the Board of Directors have been convicted in relation to fraudulent offenses, (ii) none of the members of the Board of Directors have been associated with any bankruptcies, receiverships or liquidations, (iii) none of the members of the Board of Directors have been subject to any official public incriminations and/or sanctions by statutory or regulatory authorities (including designated professional bodies), and (iv) none of the members of the Board of Directors have been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or business conduct of any issuer.

No service agreements have been entered into between any Board member or member of Management and the Company or any of its subsidiaries under which that Board or Management member would be granted benefits.

To the best of the Company's knowledge, none of the Board's members have agreed to any restrictions – other than those provided for under the applicable laws and regulations or in the Company's bylaws or the Board's Rules of Procedure – on the sale within a certain timeframe of their shareholding in the Company.

Work of the Board of Directors in 2024

In recent years, the Board's activities have significantly expanded and diversified in line with the Group's development, with 15 acquisitions in seven years and the creation of new business lines, including Museum Studio and Personal Goods. The accelerated transformation of the Group entails not just an increase in the individual, bilateral and collective workload of the Board members, but an increase in their responsibilities and scope of intervention. In the light of the numerous projects under way and the challenges taken up by the Company, the activity of the Board of Directors and Board Committees was particularly brisk. This observation was confirmed in 2024, notably with the takeover bid for the Company's shares, for which the members of the Board of Directors, and in particular the members of the ad hoc Committee created for this purpose, were particularly in demand and involved. The commitment of the Board members, whose expertise and experience stands as a decisive asset for the Group, was illustrated in 2024 at the eight Board meetings, in addition to meetings held by Board Committees for which Directors' attendance rate was 100%. The meetings lasted between two and three hours depending on the items on the agenda.

The commitment of the members of the Board of Directors will continue in fiscal 2025. In addition to Board meetings and Board Committees, this commitment will take two main forms:

- on the one hand, through visits to sites in France and abroad;
- on the other hand, regular exchanges with the members of the Group's Executive Committee, in particular on the occasion of the presentations they may make to the various Committees.

During its various meetings in 2024, the Board of Directors dealt with the following main issues: the list is not exhaustive:

The financial and cash flow positions and commitments of the Group	• Approval of the parent company and consolidated financial statements for the 2023 fiscal year. • Approval of the parent company and consolidated financial statements for the first half of 2024. • Examining the provisional 2024 financial statements. • Review of a new loan agreement with three banking partners, BNP Paribas, CA-CIB and BPCE (€75 million).
Reviewing the Group's strategic objectives, decisions and CSR policy	• Monitoring of the voluntary public tender offer process for the Company's shares on April 9, 2024, review of the results of the transaction. • Review of the first guidelines of the Group's new 2025-2030 Strategic Plan. • Review of the 2025 budget. • Assessing acquisition strategies and opportunities by business line. • Establishment of a new Sustainability Strategy Committee and definition of its role and missions. • Review of the Group's non-financial strategy, the 2024 CSR achievements and the work carried out by the Audit Committee and the Sustainability Strategy Committee, in particular with regard to the CSRD and the implications in terms of governance, 2023 carbon assessment, double materiality analysis, carbon trajectory, choice of sustainability auditor based on a call for tenders carried out by the Company, choice of CSR training for Directors. • Analysis of the results of the Group's risk mapping carried out with the assistance of two external consulting firms, from the perspective of CSRD and Compliance (Sapin II law). • Review of the actions carried out by the Group in terms of internal control and internal audit.
Corporate governance	• Assessing the work and procedures of the Board and its Committees. • Update of the Rules of Procedure of the Board of Directors, mainly to introduce the new Sustainability Strategy Committee. • Approval of the compensation policy for the Chairman and Chief Executive Officer and the compensation policy for Directors for the 2024 fiscal year, approved by the Combined General Meeting of April 30, 2024 (eleventh and twelfth resolutions, respectively). • Assessment of the variable compensation of the Chairman and Chief Executive Officer for the 2023 fiscal year, the payment of which was approved by the Combined General Meeting of April 30, 2024 (fourteenth resolution). • Review of the Governance and Compensation Committee's proposals relating to the compensation policy for the Chairman and Chief Executive Officer for the 2025 financial year. • Review of the free share plans set up for certain Group employees and evaluating the associated performance conditions. • Review of the compensation policy for the Group's key executives. • Review of the Company's gender equality and equal pay policy.
Other	• Arranged Annual General Meeting invitation and approved reports and resolution proposals. • In accordance with the provisions of the French Commercial Code and the Internal Guidelines governing related-party agreements and the assessment procedure for standard agreements, re-examined the two related-party agreements approved by the Annual General Meetings of April 28, 2020 and April 8, 2021, the execution of which continued in fiscal 2024. • Implemented the 2024-2025 share buyback program.

As well as attending meetings, the Directors are invited to visit several commercial and production sites both in and outside France in order to give them further insight into the Group's operations, notably as regards its strategic investments.

Assessment of the Board of Directors

In line with the best governance and continuous improvement practices, the Board of Directors conducts a formal annual assessment of its composition, procedures and practices, as well as those of the Board Committees. This internal self-assessment is governed by a formal procedure in line with the MiddleNext Code. Led by the Chairman and Chief Executive Officer, the assessment is based on a questionnaire sent to all of the Directors, giving them the opportunity to express their views on the practices and procedures of the Board and its Committees, and to make suggestions for improvement. This initiative, which reflects a constructive approach

to improving procedures and practices, was praised by all Directors. The first self-assessment of the Board was conducted in fiscal 2018. It is carried out on an annual basis.

These assessments showed that, overall, the Directors have a very positive view of the membership structure, operating procedures and dynamics of the Board and its Committees. The Directors found the Board's membership structure to be balanced and suited to the Company's needs. On the occasion of the expiry of the terms of office of the Directors, the Board of Directors is asked to consider the possible evolution of its composition with regard to the skills profile of its members and the evolution of the Group's strategy.

The Directors felt that the Board and its Committees function well, with regular meetings, active members and open and constructive dialogue. The Board ensures that all compliance and ethics rules set out in its Rules of Procedure are upheld by all members.

The Directors consider that they have a sufficiently active role to play with regard to the Group's operations and its long-term strategy, and that all of the conditions are met to enable the Board and its Committees to carry out their designated roles and responsibilities. In particular, the information provided is considered satisfactory and the presentations by management and their strategic focus are considered sufficient to enable the Board to make informed decisions as to the Group's strategy and future investments.

Similarly, on-site visits, discussions with the business line Managing Directors invited to present their activities to the Board, and participation in Group-run strategic seminars were all deemed to be very positive.

The Directors also put forward proposals regarding the different issues they would like to address in more depth or include on the agenda of the Board or its Board Committees. To this end, dedicated meetings may also be organized by the Board or its Committees to review the identified issues in more detail. Lastly, the Directors praised the positive changes that have taken place within the Group in recent years and said they were satisfied with how the Board's self-assessments were conducted.

GOVERNANCE AND COMPENSATION COMMITTEE

Membership structure and roles and responsibilities of the Governance and Compensation Committee

The Governance and Compensation Committee was established by the Board of Directors at its meeting on December 16, 2015. At December 31, 2024 it had two members: Ms. Alexandra Rocca (independent Director and Chair of the Committee) and Ms. Stéphanie Cassan-Fribourg (Director).

The profiles of the members of the Governance and Compensation Committee are provided in section 4.3.2 of this Universal Registration Document.

The membership structure of this Committee and the experience of each of its members are suited to the Board of Directors' size and requirements.

The Board's Rules of Procedure state that:

"The roles and responsibilities of the Governance and Compensation Committee include putting forward proposals and recommendations to the Board of Directors concerning:

- the Company's overall executive compensation policy;
- the compensation packages awarded to executives and the calculation methods used for setting the relevant amounts;
- and more generally, any matters concerning executive compensation submitted to the Committee by the Chairman of the Board of Directors.

The Governance and Compensation Committee may use the services of external specialists, at the Company's expense, provided it informs the Chairman of the Board in advance and receives the Board's prior approval."

The Governance and Compensation Committee assists the Board in the above-mentioned areas and helps it to set the compensation and benefits of executives so that the Company can retain, motivate and hire the best talent, while ensuring that executive pay is aligned with shareholders' interests and the Company's performance.

The Governance and Compensation Committee applies the seven criteria listed in the thirteenth recommendation (R13) of the MiddleNext Code relating to setting and disclosing executive corporate officer compensation: Completeness, Balance, Benchmark, Consistency, Clarity, Measurement and Transparency.

Work of the Governance and Compensation Committee in 2024

The Governance and Compensation Committee met four times in 2024, with an attendance rate of 100%.

During these meetings, the Committee reviewed and issued recommendations to the Board on the following matters:

Compensation and benefits of the Chairman and Chief Executive Officer

During the 2024 fiscal year, in the light of the dialog held with the various stakeholders and factoring in the views of shareholders, the Board of Directors tasked the Governance and Compensation Committee with reviewing the Chairman and Chief Executive Officer's compensation policy as a whole before issuing recommendations to make it simpler and more understandable, since it had been made more complex over the years as a result of additional layers. As part of its remit, the Governance and Compensation Committee made recommendations to this effect to the Board of Directors, which were incorporated into the 2024 compensation policy, as submitted for approval to the Combined General Meeting of April 30, 2024 (ex-ante say-on-pay vote). For 2025, the Committee issued a recommendation to renew the main components of the 2024 compensation policy. Concerning the setting of the variable portion of the compensation of the Chairman and Chief Executive Officer, the Governance and Compensation Committee assessed, at the beginning of 2024, the achievement of the performance criteria predefined by the Board for the 2023 fiscal year (ex-post vote). At the beginning of 2025, it assessed the achievement of the financial and non-financial objectives for 2024 related to the variable bonus of the Chairman and Chief Executive Officer and issued recommendations to the Board of Directors (ex-post vote), which were followed by the Board of Directors meeting of February 12, 2025.

Information on the compensation and benefits of the Company's Chairman and Chief Executive Officer is provided in section 4.4.1 "Compensation and benefits in kind paid to Corporate Officers" of this Universal Registration Document.

Fixed and variable compensation awarded to the Managing Directors of the Group's business lines

In fiscal 2018, the Group laid the groundwork for updating its compensation policy for the Managing Directors, based on a comprehensive review of market benchmarks and a detailed analysis of their responsibilities. The findings were presented to the Governance and Compensation Committee before deploying the updated principles. Introduced in 2019, the new policy structures the compensation packages for Managing Directors into two parts, one fixed, calculated on the basis of each profile and reference benchmarks, and the other variable. This is composed of:

- a portion, of at least 50%, based on the overall performance of their business line, as measured by the criteria approved by the Board of Directors during the budget presentation;
- a portion, of no more than 50% based on their personal performance, as measured by the priorities defined for the fiscal year, among which the Group's CSR commitments.

Compensation of directors

In accordance with the ninth resolution adopted with 99.06% of the vote, the Combined General Meeting of April 30, 2024 set at a gross €520,000 the global budget allocated to the compensation of Board members for fiscal 2024 and subsequent fiscal years, until a further decision is made by the Annual General Meeting. The Combined General Meeting of April 30, 2024 also approved with 99.06% of the

vote the policy on Directors' compensation in 2024 in respect of the ex-ante say-on-pay vote (eleventh resolution). The change in the overall amount took into account the expansion of the Board of Directors, with the appointment of two new Directors, Colombus Holding 2 SAS and Ms. Stéphanie Cassan-Fribourg. In addition, the new rules for allocating the overall budget, with the integration of a fixed portion and a variable portion, were intended to best reflect the responsibility and investment of each member of the Board of Directors. It is proposed to the Combined General Meeting of April 9, 2025 to renew this same policy in 2025 (eleventh resolution).

Information on Directors' compensation and benefits is provided in section 4.3.2 "Board of Directors and Board Committees" of this Universal Registration Document.

AUDIT COMMITTEE

Membership structure and roles and responsibilities of the Audit Committee

In accordance with the provisions of Article L. 823-19 of the French Commercial Code, at its meeting on December 3, 2009, the Board set up an Audit Committee.

At December 31, 2024, the Audit Committee was composed of three members: Mr. Emmanuel Coquoin (Chairman of the Audit Committee), Ms. Isabelle Guichot (independent Director) and Mr. Georges Ralli.

The profiles of the members of the Audit Committee may be found in section 4.3.2 of this Universal Registration Document.

The membership structure of the Audit Committee and the experience of each of its members are suited to the Board of Directors' size and requirements.

When determining the roles and responsibilities of the Audit Committee, the Company referred to the report of the AMF Working Group on Audit Committees, which was issued in 2010 and can be viewed on the AMF's website at (<http://www.amf-france.org>).

The Board's Rules of Procedure state that:

"The Audit Committee's roles and responsibilities include:

- monitoring the processes used to prepare financial information and the methods applied for preparing the financial statements and, where necessary, putting forward recommendations on ensuring the integrity of financial information;
- reviewing and analyzing the annual financial statements and reporting to the Board on this review;
- monitoring the effectiveness of the measures put in place related to risk management, internal control, regulatory and operational compliance and respecting the applicable rules on professional ethics and conduct;
- monitoring and participating in the procedure for selecting Statutory Auditors including submitting recommendations (i) in accordance with the provisions of Article 16 of EU Regulation 537/2014 at the end of the selection procedure for appointing new Statutory Auditors (notably when the existing Statutory Auditors' term has reached the maximum authorized duration); or (ii) on re-appointing existing Statutory Auditors;
- overseeing the work carried out by the Statutory Auditors and giving an opinion on the quality of their assignments, taking into account the observations and conclusions of the French Auditors' Oversight Body (H3C) following its periodic quality controls;

- ensuring compliance with the rules guaranteeing the independence of the Statutory Auditors, and, in particular (i) verifying that the conditions set out in Article 6 of European Union (EU) Regulation No. 537/2014 are respected (compliance with the conditions applicable before accepting or continuing an engagement for a statutory audit, annual confirmation of independence and assessment of any threats to their independence), and (ii) taking the measures required in accordance with paragraph 3 of Article 4 of the above EU Regulation if the total fees received by the Statutory Auditors from the Company in each of the last three consecutive fiscal years exceed 15% of those Auditors' total client fees for the year concerned;
- approving any supply of non-audit services by the Statutory Auditors which are authorized in the "Authorized Services Charter" drawn up by the Audit Committee;
- examining the Chairman's report on the membership of the Board of Directors, the preparation and organization of its work, and internal control and risk management procedures; and
- more generally, regularly reporting to the Board on the Committee's work, notably on the role it plays in relation to monitoring the audit assignments of the Statutory Auditors, and issuing any recommendations concerning the above-mentioned topics and informing the Board on any difficulties it may encounter." "The Audit Committee meets as often as the Committee's Chair deems appropriate and at least twice a year, before the Board meetings held to approve the publication of the Company's interim and annual financial statements. Other meetings may be requested by the Chairman of the Board if he considers it necessary. Agendas for Audit Committee meetings are drawn up by the Committee Chair, or in her absence the Chairman of the Board.

The Committee Chair regularly reports to the Board of Directors on the work of the Audit Committee and promptly informs the Board if any difficulties are encountered."

Work of the Audit Committee in 2024

The Audit Committee met four times in 2024, with an attendance rate of 100%.

During these meetings, the Committee particularly focused on the following:

- examining the process used to prepare the draft parent company and consolidated financial statements for fiscal 2023 and the draft Corporate Governance and Internal Control report that were submitted to the April 30, 2024 Combined General Meeting;
- examining the process used to prepare the draft financial statements for the first half of 2024;
- review of the Group's non-financial strategy and the work carried out on CSR, in particular with regard to the CSRD;
- review of the actions carried out in 2024 in terms of internal control and internal audit, and the 2025 action plan;
- review of the work carried out on the Group's risk mapping for 2024 (CSRD component and compliance component related to the Sapin II law);
- tracking services other than accounts certification (SACC) in fiscal 2023.

During these meetings, the Audit Committee was able to hear from the Group General Secretary, Deputy Chief Executive Officer of Organization, Talents and Sustainable Transformation and Chief Compliance Officer, the Deputy Chief Executive Officer of Financial Affairs and Group Performance, the Group Chief Financial Officer, the Head of Internal Control and Internal Audit, the Statutory Auditors, and the consulting firm in charge of mapping anti-corruption (Sapin II Law) and legal risks.

SUSTAINABILITY STRATEGY COMMITTEE

Membership structure and roles and responsibilities of the Sustainability Strategy Committee

Created in 2024, the Sustainability Strategy Committee is a space for preliminary discussions of the work of the Board of Directors dedicated, on the one hand, to the construction of the Group's strategy and, on the other hand, to the construction of the sustainability of strategy. The purpose of the Committee, which is to support the Board of Directors on the Group's major strategic orientations, is tasked, among other things, with monitoring sustainability issues, their integration into the overall strategy and the progress made by the Group.

At December 31, 2024, the Sustainability Strategy Committee was composed of two members: Mr. Nicolas Urbain (Chairman of the Committee) and Ms. Anne-Gabrielle Heilbronner (independent Director).

The profiles of the different members of the Sustainability Strategy Committee are presented in section 4.3.2 of this Universal Registration Document.

The membership structure of the Sustainability Strategy Committee and the experience of each of its members are suited to the Board of Directors' size and requirements.

The Board's Rules of Procedure state that:

"The Sustainability Strategy Committee's mission is to:

- support and/or, as the case may be, prepare the discussions of the Board of Directors on the Group's major strategic orientations and the implementation of the Sustainable Development policy, submit for its approval the decisions to be taken in this area, formulate proposals and recommendations to this end;

- monitor the Group's actions and the deployment of its development strategy, and to report regularly to the Board of Directors.

The Sustainability Strategy Committee may call on external experts, at the Company's expense, after informing the Chairman of the Board and obtaining the prior authorization of the Board.

The Sustainability Strategy Committee meets when the Chairman of the Committee deems it useful and at least twice a year. Other meetings may be requested by the Chairman of the Board if he considers it necessary."

Work of the Sustainability Strategy Committee in 2024

The Sustainability Strategy Committee has met formally once in 2024 since its creation on April 30, 2024, with an effective attendance rate of 100% of its members. The members were required to continue their work outside this meeting.

During this first meeting, the Sustainability Strategy Committee decided on the following topics:

- New Group Strategic Plan for 2025-2030;
- Choice of CSR training for Directors;
- Review of the Group's CSR strategy and the actions carried out, in particular the double materiality matrix and the climate transition plan.

4.3 Executive Management, Board of Directors and Board Committees

4.3.1 EXECUTIVE MANAGEMENT

Executive Committee at December 31, 2024



Michaël Fribourg

Chairman and Chief Executive Officer



Olivier Buquen

Deputy Chief Executive Officer, Financial Affairs and Group Performance, Chairman of Museum Studio and Novacel



Joëlle Fabre-Hoffmeister

Group Secretary General, Deputy Chief Executive Officer Organization, Talent and Sustainable Transformation, Chief Compliance Officer



Philippe Denoix

Chief Executive Officer, Novacel



Gianluca Tanzi

Chief Executive Officer, Chargeurs PCC, Chairman of the Textiles businesses



Delphine de Canecaude

Chief Executive Officer, Museum Studio



Carine de Koenigswarter

Chief Executive Officer, Personal Goods, Head of International Development and Group Strategic Investments



Federico Paullier

Chief Executive Officer, Luxury Fibers



Daniel Laurent

Advisor to the Chairman



Frédéric Misslin

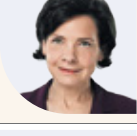
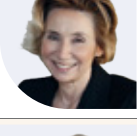
Advisor to the Chairman

4. Corporate governance

Executive Management, Board of Directors and Board Committees

4.3.2 BOARD OF DIRECTORS AND BOARD COMMITTEES

Members of the Board of Directors and Board Committees at December 31, 2024

	Name	Current position within the Company	Date first elected/appointed	Current term expires	Audit Committee	Governance and Compensation Committee	Sustainability Strategy Committee
	Michaël Fribourg	Director	Board meeting 10/30/2015 (appointed by the Board)	2027 AGM	N/A	N/A	N/A
		Chief Executive Officer	Board meeting 10/30/2015	2027 Board meeting (Chairman) 2029 Board meeting (CEO)			
	Colombus Holding SAS represented by Emmanuel Coquoin*	Director	Board meeting 10/30/2015 (appointed by the Board)	2025 AGM	Chairman	N/A	N/A
	Colombus Holding 2 SAS, represented by Georges Ralli	Director	AGM 4/30/2024	2027 AGM	Member	N/A	N/A
	Stéphanie Cassan-Fribourg	Director	AGM 4/30/2024	2027 AGM	N/A	Member	N/A
	Isabelle Guichot*	Independent Director	AGM 5/04/2016	2025 AGM	Member	N/A	N/A
	Anne-Gabrielle Heilbronner*	Independent Director	AGM 4/7/2022	2025 AGM	N/A	N/A	Member
	Alexandra Rocca	Independent Director	AGM 4/26/2023	2026 AGM	N/A	Chairwoman	N/A
	Nicolas Urbain	Director	Board meeting 10/30/2015 (appointed by the Board)	2026 AGM	N/A	N/A	Chairman

* Members of the ad hoc Committee set up as part of the takeover bid of April 9, 2024 for Chargeurs securities.

Board of Directors



Michaël Fribourg

Chief Executive Officer

Current term expires:
2027 Annual General Meeting

Date of birth: August 14, 1982

Business address:
7 Rue Kepler – 75116 Paris.

Chargeurs shares held: Mr. Michaël Fribourg is the controlling shareholder of Columbus Holding SAS and Columbus Holding 2 SAS, which, since April 9, 2024, together control Chargeurs.

Profile

Mr. Michaël Fribourg founded Groupe Familial Fribourg, the controlling shareholder of Columbus Holding SAS and Columbus Holding 2 SAS, alongside long-term minority institutional investors and several French family offices. He began his career in the cabinet office of Renaud Dutreil (French Minister for Trade, Craft Industry and Small Businesses and Enterprises), where he worked from 2005 to 2006 before joining the French Tax Inspectorate (Inspection générale des finances), where he led several advisory and support projects for the French administration and for the Office of the French President. In 2011, he became Special Advisor to the French Minister for Industry, Energy and the Digital Economy, serving as co-chief of staff. Mr. Fribourg is a graduate of École Normale Supérieure, Institut d'Études Politiques de Paris (Sciences-Po) and École Nationale d'Administration. He also holds postgraduate degrees in philosophy and economics, as well as a master's degree in modern humanities. In 2009, he became a member of the French Tax Inspectorate. He is currently a Senior Lecturer at Sciences-Po Paris.

DIRECTORSHIPS AND POSITIONS HELD

Directorships and positions held

Chief Executive Officer

- Chargeurs SA* – Group

Chairman

- Fribourg Investissement SAS – Non-Group
- Fribourg Développement SAS – Non-Group
- Compagnie Fribourg Investissement SAS – Non-Group
- Fribourg Développement Holding SAS – Non-Group
- Columbus Holding SAS – Non-Group
- Columbus Holding 2 SAS – Non-Group
- Compagnie Mobilière Fribourg SAS – Non-Group
- Groupe Familial Fribourg SAS – Non-Group
- Groupe Familial Fribourg 2 SAS – Non-Group
- Columbus Century Holding B.V. – Non-Group
- Columbus Premium Holding B.V. – Non-Group
- Transcontinental Investissement – Non-Group
- Columbus Bluesky Holding SA – Non-Group
- Harwanne Compagnie de Participations Industrielles et Financières SA – Non-Group
- Chargeurs Textiles SAS – Group
- Fribourg Collections SAS – Non-Group
- Fribourg Philanthropies – Non-Group
- Chelsea Real Estate US, Inc – Non-Group
- Columbus Fribourg Group SA – Non-Group
- Compagnie Familiale Group Fribourg SA – Non-Group
- Fribourg Value Opportunities SA – Non-Group
- Kruger Riviera Properties – Non-Group
- Efficap II – Non-Group
- Olinvest 1 – Non-Group

Chief Executive Officer

- Columbus Family Holding SAS – Non-Group
- Chargeurs Media Inc. (United States) – Group
- Managing Director
- Chargeurs Boissy SARL – Group

Director

- Chargeurs Development International SA – Group
- Brooklyn Museum – Non-Group
- Chargeurs USA Holding Inc. – Group
- Association Le Millénaire – Non-Group

Directorships and positions that expired in the last five years

Chairman

- France-Amérique LLC (USA) – Group
- Chargeurs Philanthropies-Excellence Française – Group

Director

- Main Tape Company, Inc. – Group
- Lanas Trinidad SA – Group
- Lanera Santa Maria SA – Group
- Skira Editore S.p.A. – Group

4.

* Listed company.

4. Corporate governance

Executive Management, Board of Directors and Board Committees

Director whose re-election will be proposed at the Combined General Meeting of April 9, 2025 (eighth resolution)



Colombus Holding SAS

Director

Permanent representative on the Board of Directors: Mr. Emmanuel Coquoin (since March 11, 2019), Chairman of the Audit Committee and Climate Change Officer

Current term expires:
2025 Annual General Meeting

Registered Office:
55 Avenue Marceau – 75116 Paris

Business address: 7 Rue Kepler – 75116 Paris

Profile

For the last twelve years, Mr. Emmanuel Coquoin has held the position of Investment Director at Habert Dassault Finance.

He is a graduate of IEP Paris and holds an MBA from INSEAD.

He began his career at Barclays Bank, Paris, as an analyst and subsequently worked in the Corporate Finance Division in London as an Associate Director.

As a banker specializing in energy and public works financing (12 years at Barclays and BZW), he acquired expertise in key sectors for the energy transition and sustainability. His master's degree in economics, with a specialization in econometrics, also enables him to better understand the issues related to the social and environmental impact of projects. With this background, Mr. Emmanuel Coquoin has developed in-depth knowledge of corporate social responsibility, as well as a strong interest in the issues related to these subjects.

DIRECTORSHIPS AND POSITIONS HELD

Directorships and positions held

Investment Director

- Habert Dassault Finance – Non-Group

Director

- Colombus Holding SAS – Non-Group
- Parc Spirou SAS – Non-Group
- Crystalchain SAS: HDF Representative* – Non-Group
- MWM SAS: HDF Representative – Non-Group
- ITEN SAS: HDF Representative – Non-Group
- Remedee SAS: HDF Representative – Non-Group
- ETX Studio: HDF representative – Non-Group
- Colombus Holding 2 SAS

Directorships and positions that expired in the last five years

Non-Executive Director

- Geary LSF** – Non-Group
- Atsuke – Non-Group
- Relaxnews – Non-Group
- Bloom SAS – Non-Group

* Habert Dassault Finance.

** Listed company.



Colombus Holding 2 SAS

Director

Permanent representative on the Board of Directors: Mr. Georges Ralli (since April 30, 2024), member of the Audit Committee

Current term expires:
2027 Annual General Meeting

Business address:
7 Rue Kepler – 75116 Paris

Profile

Georges Ralli holds a postgraduate diploma (DESS) in banking and finance from the University of Paris-V and is a graduate of the Institut d'études politiques de Paris (economic and financial section) and the Institut commercial de Nancy.

He joined Crédit Lyonnais in 1970, where he held various positions until 1981.

In 1982, he was appointed Secretary of the Commission pour le développement et la protection de l'épargne.

From 1982 to 1985, he was Director of Crédit du Nord's financial trading department (primary bond and equity markets, mergers & acquisitions, proprietary investment).

In 1986, he joined Lazard in Paris to participate in the development of primary capital market activities. In 1989, Mr. Ralli moved to the mergers and acquisitions department. He became managing partner in 1993 and was appointed as co-head of mergers and acquisitions at Lazard LLC in 1999. From 2000 to 2010, he was Managing Director and Deputy Chairman of the Executive Committee of Lazard LLC (United States). At the same time, he headed up its French branch (Maison Française) until 2009.

He stepped down from his executive duties in 2010 and remained Chairman of the European M&A business and the European asset management and private banking businesses until 2012.

In 2013, he founded IPF Management and IPF Partners, management and advisory companies for healthcare investment funds, which invest in biotech, MedTech, diagnostics and vaccine companies through structured loans. He was a Director and Manager of the fund until December 2021.

In 2017, he was involved in setting up LLC Real Estate Fund S.C.A., based in Luxembourg.

DIRECTORSHIPS AND POSITIONS HELD

Directorships and positions held

Director, Chairman and of the Audit and Risks Committee, member of the Appointments and Compensation Committee (term expires on April 19, 2024)

- Icade – Non-Group*

Director

- Colombus Holding SAS – Non-Group
- Colombus Holding 2 SAS – Non-Group

Managing Director

- Kampos sàrl (Switzerland) – Non-Group
- LLC RE Management S.A.R.L (Luxembourg) – Non-Group

Chairman of the Board of Directors

- Association ICN / ICN Business School – Non-Group

Directorships and positions that expired in the last five years

Director then non-voting Director

- Chargeurs SA – Group*

Director

- IPF Management S.A. (Luxembourg) – Non-Group

Managing Director

- IPF Partners S.A.R.L. (Luxembourg) – Non-Group

* Listed company.

4. Corporate governance

Executive Management, Board of Directors and Board Committees



Stéphanie Cassan-Fribourg

Director, member of the Governance and
Compensation Committee

Current term expires:
2027 Annual General Meeting

Business address:
7 Rue Kepler – 75116 Paris

Profile

With a master's in Art and Literature from Université de Paris Nanterre, majoring in Cinema, Broadcasting and the Performing Arts, Ms. Stéphanie Cassan-Fribourg is a former student of INSEAD (Fontainebleau, Singapore) and holds an INSEAD Certificate in Global Management (Finance, Digital, Sustainability).

Ms. Cassan-Fribourg completed the "Driving Sustainability for the Board Room" expertise program at the International Institute for Management Development – IMD Business School de Lausanne (Switzerland).

She is a Director of Groupe Familial Fribourg, the family-owned controlling holding company of Chargeurs SA, and of Colombus Holding 2 SAS, and is a permanent member of the Strategy Committee of the Colombus Group and Secretary General of the Chargeurs Philanthropies-Excellence Française endowment fund.

A specialist in the cultural industries, notably in Europe, the United States and the Middle East, Ms. Cassan-Fribourg is also a member of the Board of Directors of Harwanne Compagnie de Participations Industrielles et Financières (Geneva).

DIRECTORSHIPS AND POSITIONS HELD

Directorships and positions held

General Secretary

- Chargeurs Philanthropies-Excellence Française – Group

Director

- Harwanne Compagnie de Participations Industrielles et Financières SA – Non-Group



Isabelle Guichot

Independent Director, Chair of the Audit Committee and member of the Ethics Committee

Current term expires:
2025 Annual General Meeting

Business address:
49, Rue Etienne Marcel – 75001 Paris

Profile

A graduate of the École des Hautes Études Commerciales (HEC), Ms. Isabelle Guichot began her career at Cartier International and held the following positions: Chargée de mission at Cartier Incorporated in New York (United States) (1988-1989), Deputy General Secretary (1989-1991), Commercial Director of Cartier International (1992-1995), Chief Executive Officer of Cartier SA France (1996-1999), Chairwoman and Chief Executive Officer of Van Cleef & Arpels International (1999-2005) and of Lancel (2003-2005); within the Pinault Printemps Redoute Group (PPR): Head of Development at Gucci Group (2005-2007), Chairwoman and Chief Executive Officer of Sergio Rossi (2005-2007); she was then Chairwoman and Chief Executive Officer of Balenciaga SA (2007-2017) and a member of the Board of Directors of the Kering Foundation. Honors: Ms. Guichot has been named a Knight of the French Legion of Honor and an Officer of the French National Order of Merit. Awards: She won the Femme en Or Whirlpool Trophy in 2003 and 2004; Siemens Trofémina Award (2005).

DIRECTORSHIPS AND POSITIONS HELD

Directorships and positions held

Chief Executive Officer

- SMCP SA* – Non-Group
- SMCP Group SAS – Non-Group

Chairwoman

- 341 SMCP SAS – Non-Group
- Claudie Pierlot SAS – Non-Group
- SMCP Logistique SAS – Non-Group

Chairwoman of the Board of Directors

- Fursac SA – Non-Group
- SMCP Switzerland SA – Non-Group
- SMCP Sweden – Non-Group

Director and Vice-Chairwoman

- SMCP USA Inc. – Non-Group
- SMCP Retail East Coast Inc. – Non-Group
- SMCP Retail West Coast Inc. – Non-Group
- SMCP Canada Inc. – Non-Group

Director

- SMCP SA* – Non-Group
- SMCP Asia Ltd. – Non-Group
- SMCP Shanghai Trading Co Ltd. – Non-Group
- SMCP Hong Kong Ltd. – Non-Group
- AZ Retail Ltd – Non-Group
- SMCP Taiwan Trading Co. Limited – Non-Group
- SMCP Malaysia SDN. BHD – Non-Group
- SMCP Japan GK – Non-Group
- SMCP Asia Ltd. – Non-Group
- SMCP APAC PTE Ltd. – Non-Group

Legal Manager

- SMCP Portugal – Non-Group
- SMCP Deutschland GmbH – Non-Group

Directorships and positions that expired in the last five years

Chief Executive Officer

- Fursac SA – Non-Group

Deputy General Manager

- Maje SAS – Non-Group

Chairwoman

- SMCP Holding SAS – Non-Group
- 341 SMCP SAS – Non-Group

4.

* Listed company.

4. Corporate governance

Executive Management, Board of Directors and Board Committees



Anne-Gabrielle Heilbronner

Independent Director and member of the Sustainability Strategy Committee

Current term expires:
2025 Annual General Meeting

Business address:
7 Rue Kepler – 75116 Paris

Profile

Anne-Gabrielle Heilbronner is a member of the Publicis Groupe Management Board.

A General Auditor and former student of France's École Nationale d'Administration (ENA), Anne-Gabrielle Heilbronner is a graduate of both ESCP Management School and Sciences-Po. She also holds a post-graduate diploma in Public Law. In 1999, Anne-Gabrielle joined the French Treasury. Then, in 2000, she joined Euris/Rallye, becoming Head of Corporate Finance. From 2004 to 2007, Anne-Gabrielle was Chief of Staff to the French Minister in charge of State Reform before taking up the Special Advisor to the French Minister of Foreign Affairs position. Between 2007 and 2010, she worked for SNCF as Internal Audit and Risk Management Director. Anne-Gabrielle was then appointed Senior Banker at Société Générale Corporate & Investment Banking before joining Publicis Groupe in April 2012. As the nominated Secretary General in 2013 and a Member of the Publicis Groupe Management Board since 2014, she is currently in charge of Human Resources, Legal, Internal Audit, Risk Management and Internal Control, as well as Social and Environmental Responsibility. In addition, Ms. Anne-Gabrielle Heilbronner is Chairwoman of The Aspen Institute in France.

DIRECTORSHIPS AND POSITIONS HELD

Directorships and positions held

Member of the Management Board and Secretary General

- Publicis Groupe* – Non-Group

Chairwoman

- Publicis Groupe Services SAS – Non-Group

Chair and Director

- Multi Market Services France Holdings SAS (MMSFH) – Non-Group
- The Aspen Institute (France) – Non-Group
- Fondation Publicis – Non-Group

Director, Chief Executive Officer

- Publicis Ré SA – Non-Group

Director and MMSFH representative

- Régie Publicitaire des Transports Parisiens Métrobus Publicis S.A. – Non-Group

Director

- SOMUPI SA – Non-Group
- Sapient Corporation (USA) – Non-Group
- Publicis Groupe Holdings BV (Netherlands) – Non-Group
- Publicis Limited (UK) – Non-Group

Independent Director and Chair of the Governance, Compensation and CSR Committee

- Groupe Orange – Non-Group

Independent Director and Chair of the Audit Committee

- SANEF – Non-Group

Independent Director

- Musée d'art et d'histoire du judaïsme – Non-Group

Directorships and positions that expired in the last five years

Chairwoman

- Women's Forum – Non-Group

Director

- BBH Holdings Limited (UK) – Non-Group

* Listed company.



Alexandra Rocca

Independent Director, Chair of the
Governance and Compensation Committee

Current term expires:
2026 Annual General Meeting

Business address:
7 Rue Kepler – 75116 Paris

Profile

Starting her career with the Printemps group from 1986 to 1990, Alexandra Rocca then spent 11 years with Air Liquide between 1990 and 2001 where she held various positions of responsibility before becoming the Group's Deputy Director of Communications.

In 2001, Alexandra was appointed Galeries Lafayette's Communications Director before joining Crédit Agricole S.A. group from 2005 to 2010 where she was successively appointed Communications Director for LCL, followed by Crédit Agricole S.A.

She worked for Lafarge Group between 2010 and 2015 and was appointed Director of Communications, Public Affairs and Sustainable Development. In 2015, Alexandra joined Sanofi as Global Head of Communications.

In 2018, she returned to Air Liquide as the Group's Global Head of Communications, a position she held until end-2022, before starting her own communications consulting business in 2023.

In 2023, Alexandra became an Advisory Council member for Metyis (Netherlands).

Ms. Alexandra Rocca is a graduate of HEC, the Institut d'Etudes Politiques de Paris (Sciences-Po) and has a bachelor's degree in modern literature.

DIRECTORSHIPS AND POSITIONS HELD

Directorships and positions held

Chairwoman

- Arenc SASU

Independent Director

- SFL (Société Foncière Lyonnaise) SA*

Directorships and positions that expired in the last five years

Global Head of Communications

- Groupe Air Liquide (SA)*
- Groupe Sanofi (SA)*

Supervisory Board Member

- Etam Développement S.C.A.

* Listed company.



Nicolas Urbain

Director and Chairman of the Sustainability
Strategy Committee

Current term expires:
2026 Annual General Meeting

Business address:
7 Rue Kepler – 75116 Paris

Profile

Mr. Nicolas Urbain is the president of HRP Group. He holds a post-graduate degree in corporate and tax law from Paris II University and is a certified public accountant. Mr. Urbain has worked for Clinvest in both Paris and New York and has served in various management positions at companies in the pharmaceutical, services and real estate investment industries. He has also been a financial engineering consultant.

DIRECTORSHIPS AND POSITIONS HELD

Directorships and positions held

Chairman

- HRP Group – Non-Group

* Listed company.

4. Corporate governance

Executive Management, Board of Directors and Board Committees

Director recommended for appointment at the Combined General Meeting of April 9, 2025 (Ninth resolution)



Carine de Koenigswarter

Position: Director

Current term expires:
2028 Annual General Meeting

Business address:
7, rue Kepler - 75116 Paris

Profile

Carine de Koenigswarter holds a master's degree in Political Engineering from Sciences Po Aix. She also completed a leadership program at the Harvard Business School, "Driving Profitable Growth".

She began her career in 2013 as a parliamentary attaché to the President of the National Assembly (French Parliament), where she was in charge of monitoring legislative issues and press relations. After working at the French Ministry of Ecology, Energy and Sustainable Development in 2014, she worked as a public affairs consultant for a political communication consulting firm, before becoming Director of the spokesperson division of the candidate of the right during the 2017 presidential election.

In 2018, she joined the Chargeurs Group and successively held positions of responsibility as Global Director of Communications, Ambassador of Philanthropy, before taking up a position of operational management as Chief Executive Officer of the Personal Goods business line, which brings together the Swaine, Altesse Studio and Cambridge Satchel brands.

On the strength of this experience and her career within the Group, in 2024 she was appointed Director of International Development and Strategic Investments of the Chargeurs Group.

DIRECTORSHIPS AND POSITIONS HELD

Directorships and positions held

Chief Executive Officer Personal Goods and Group Director of International Development and Strategic Investments

- Chargeurs SA* - Group

Legal Manager

- Cambridge Satchel France SAS - Group

Chairman

- Fournival Altesse SAS - Group
- Chargetex 39 SAS - Group

Director

- Swaine Group Ltd - Group
- The Cambridge Satchel Company Limited - Group
- British Cambridge Bag Limited - Group

Chair of the Communication Committee

- Chargeurs USA Holding Inc. - Group

Directorships and positions that expired in the last five years

Director

- France-Americas LLC - Group
- Chargeurs Philanthropies - Excellence Française - Group

* Listed company.

Non-voting Director recommended for appointment at the Combined General Meeting of April 9, 2025
(Ninth resolution)



Pierre Rambaldi

Position: Non-voting Director

Current term expires:
2028 Annual General Meeting

Business address:
7 Rue Kepler – 75116 Paris

Profile

Pierre Rambaldi holds a master's degree in management and marketing from the University of Paris Dauphine.

He began his career in the world of cinema and became a producer, screenwriter and director of films. In 1996, he founded and managed Big Productions, which was elected Best French Advertising Production House in 2024.

He is Managing Director and CEO of Le monde à l'envers and Big Productions, specializing in the production of motion pictures, documentaries, commercials and music videos.

DIRECTORSHIPS AND POSITIONS HELD

Directorships and positions held

Managing Director and CEO

- Le monde à l'envers - Non-Group
- Big Productions - Non-Group

4.4 Directors' compensation

4.4.1 COMPENSATION AND BENEFITS IN KIND PAID TO CORPORATE OFFICERS

4.4.1.1 Compensation of the Chairman and Chief Executive Officer for fiscal 2024 (ex-post say-on-pay vote)

Components of compensation and benefits paid or awarded in 2024

In accordance with the provisions of Article L. 22-10-34 I of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or allocated to the Chairman and Chief Executive Officer in respect of his term of office during the 2024 fiscal year, as described below, are subject to the approval of the Combined General Meeting of April 9, 2025 as part of the thirteenth resolution (ex-post vote).

The total compensation of the Chairman and Chief Executive Officer for the 2024 financial year, approved by the Board of Directors on February 12, 2025, on the proposal of the Governance and Compensation Committee, is fully in line with the compensation policy as approved by the Combined General Meeting of April 30, 2024 with 92.71% of votes for (eleventh resolution).

It should also be noted that the year 2024 was a decisive turning point for the Chargeurs Group with the success of the takeover bid carried out on April 9, 2024, led by the Groupe Familial Fribourg and its institutional partners. The strong financial commitment of the Chairman and Chief Executive Officer, consolidated by this transaction, testifies to his renewed confidence in the Group's expansion and creates the conditions for a perfect alignment of interests with the other shareholders of Chargeurs.

Thus, at December 31, 2024, Colombus Holding SAS and Colombus Holding 2 SAS, controlled at the highest level by the Chairman and Chief Executive Officer through the Groupe Familial Fribourg, jointly held 67.30% of the share capital and 68.30% of the voting rights of the Company (including the 753,967 Chargeurs shares held by the Company and equivalent to the shares held by Colombus Holding SAS and Colombus Holding 2 SAS).

Changes approved by the Combined General Meeting of April 30, 2024 for the 2024 compensation policy

During the second half of 2023, in the light of the dialog held with the various stakeholders and factoring in the views of shareholders, the Board of Directors tasked the Governance and Compensation Committee with reviewing the Chairman and Chief Executive Officer's compensation policy as a whole before issuing recommendations to make it simpler and more understandable, since it had been made more complex over the years as a result of additional layers.

To perform its assignment, the Governance and Compensation Committee implemented a stringent process:

- an external consultant conducted a special benchmark analysis to establish a panel of companies comparable to Chargeurs, while recognizing the specific features of Chargeurs' business model. Several criteria were used to select the Group's peers, including market capitalization, business sector (including investment and holding companies), international footprint, governance (uniqueness of roles) and capital structure (with reference or controlling shareholders);
- analysis of market practices and applicable compensation recommendations;
- constructive discussions between Board members based on the recommendations of the Governance and Compensation Committee.

As a result of this process, the compensation policy for the Chairman and Chief Executive Officer was thoroughly reviewed.

The main changes and components of the 2024 compensation policy, approved by the Board of Directors on March 14, 2024 and approved by the Combined General Meeting of April 30, 2024, are summarized in the tables below:

Main adjustments for the Chairman and CEO's 2024 compensation policy

Abolition of several variable compensation components and streamlining of its structure to avoid any possible offsetting effect between the various criteria	• Abolition of Shareholder Return bonuses. • Abolition of exceptional bonuses linked to equity/debt raising exercises, divestments or acquisitions and stock market performance. • Introduction of an allocation scale for each financial and non-financial criterion, preventing any offsetting between such criteria.
Addition of a new financial criterion and redefinition of non-financial criteria in line with the Group's strategic priorities	• Introduction of a new financial performance criterion: Cash flows from operating activities, plus a criterion for Group recurring operating profit by business segment. • Redefinition of non-financial criteria, with a focus on three strategic priorities: (a) Development of talent and organizational management; (b) Personal performance; (c) Sustainable development.
New weighting for financial and non-financial criteria	• Financial criteria: 70% • Non-financial criteria: 30%
Increased clarity and transparency	On top of the weighting of criteria, publication of the target and maximum weighting per criterion, as well as the completion rate for each criterion.

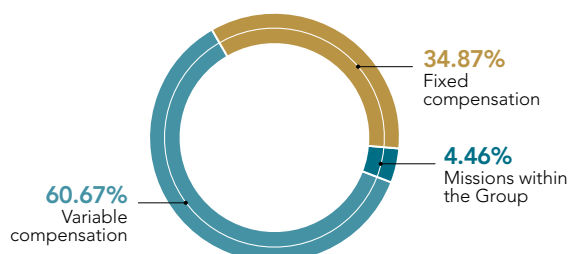
SUMMARY OF CHAIRMAN AND CEO COMPENSATION COMPONENTS FOR 2024

Fixed compensation	€750,000 gross
Variable compensation	- Target bonus: 120% of annual fixed compensation/Maximum bonus: 180% of annual fixed compensation (financial criteria: target 84%/max. 126% – non-financial criteria: target 36%/max. 54%) - Weighting of financial criteria: (70%): Group recurring operating profit by business segment (35%) and Cash flows from operating activities (35%) - Weighting of non-financial criteria (30%): talent and organization management development (10%), personal performance (10%) and sustainable development (10%) - No clawback clause.
Special bonus	No
Long-term bonus: performance shares	No
Directors' fees	€96,000 in respect of his missions in the Group's foreign subsidiaries. - No compensation in respect of his mission as Chairman of the Board of Directors and a Director of Chargeurs.
Supplementary pension plan	No
Employment contract	No
Supplementary unemployment insurance	No
Deferred commitments	- Termination benefit: indemnity equal to the total gross compensation received in respect of the last completed fiscal year. - Non-compete benefit: indemnity equal to the total gross compensation received in respect of the last completed fiscal year.
Other benefits	- Use of Group transport: annual maximum amount of 22,000 euros (€22,000). - Partial coverage of Mr. Michaël Fribourg's international residency costs: annual maximum amount of €120,000.

The Chairman and Chief Executive Officer's compensation package comprises a fixed and a variable component. The breakdown between the various components reflects the Board of Director's choice of maintaining an overriding emphasis on variable performance-based compensation that supports the Group's strategic objectives.

WEIGHT OF EACH COMPONENT IN 2024 COMPENSATION

The weight of each component of the compensation of the Chairman and Chief Executive Officer reflects the predominance of performance conditions over fixed compensation:



(a) Annual fixed compensation

During each fiscal year, based on the recommendations of the Governance and Compensation Committee, the Board of Directors sets the annual fixed compensation of the Chairman and Chief Executive Officer for the period, in so far as it has not been set over multiple fiscal years.

In respect of 2024, the annual fixed compensation of the Chairman and Chief Executive Officer amounted to a gross €750,000, as for the 2023 financial year.

(b) Annual variable compensation

The purpose of annual variable compensation is to reward the performance achieved by the Chairman and Chief Executive Officer during the fiscal year. The latter is determined on the basis of attaining precise, exacting annual targets, consistent with those of the Group's other senior executives and designed to reflect the Group's strategy and ambitions as closely as possible. These targets are set by the Board of Directors on a proposal from the Governance and Compensation Committee.

The annual variable compensation of the Chairman and Chief Executive Officer may vary from 0% to 120% (target weight) if the objectives are achieved and may reach a maximum of 180% in the event of outperformance compared to the objectives.

The respective weighting of each criterion reflects the preponderance of the quantitative component and the Board's decision to sustain an exacting variable compensation scheme. Thus, the variable compensation for 2024 was subject to the achievement of financial objectives for 70% and non-financial objectives for 30%:

- The overall target weighting of financial criteria is 84%, for a maximum of 126% of fixed compensation, including a target weighting of 42% for each of the two criteria - Group recurring operating profit by business segment and cash flows from operating activities – for a maximum of 63% of fixed compensation.

- The overall target weighting of non-financial criteria is 36%, for a maximum of 54% of fixed compensation, which includes the three priority areas – development of talent and organizational management, personal performance and sustainable development – with a target weighting of 12% for a maximum of 18% of fixed compensation.

Corresponding final amounts depend on the performance level of the pre-set targets, with no option to offset between criteria.

For each criterion, the Governance and Compensation Committee meeting of February 12, 2025 analyzed the elements used to assess the achievement of objectives and submitted its recommendations to the Board of Directors for its opinion on the rate of achievement of these objectives. At its meeting of February 12, 2025, the Board of Directors, on the recommendation of the Governance and Compensation Committee and after approval by the Audit Committee of the financial elements, assessed the amount of the Chairman and Chief Executive Officer's variable compensation for the year 2024. Mr. Michaël Fribourg did not take part in the Board of Directors' decision.

Level of achievement of 2024 objectives

FINANCIAL CRITERIA

Criteria	Weighting	Target	Maximum	2024 Results	Level of achievement
Group ROPA	35%	42%	63%	€39.3 million	63%
Cash flow from operating activities	35%	42%	63%	€34 million	63%

In respect of financial criteria, the amount of the variable portion was 126% of the annual fixed compensation.

NON-FINANCIAL CRITERIA

Criteria	Weighting	Target	Maximum	2024 achievements	Level of achievement
Development of talent and organizational management Increase in training hours (360° Learning platform and others). Internationalization of business line Executive Committees.	10%	12%	18%	48 new training modules available on 360° Learning relating to CSR, safety, management, etc. (+24% vs. 2023). Targeted management training taken by all business line managers. Compliance training taken by the entire Group "Ethics and Compliance" network. Internationalization of the Executive Committees for the Museum Studio and Chargeurs PCC business lines.	12%
Personal performance: Drafting of a new strategic plan to support the Group's development and add value	10%	12%	18%	Development of guidelines for the Group and each of the business lines, in close consultation with them. Sharing of guidelines with the Sustainability Strategy Committee. Initial guidelines given to the business lines for the construction of the 2025-2030 strategic plan: priority to innovation.	18%
Sustainable development: Environment: Accelerate innovation by expanding sustainable product range. Social: Fostering diversity and equal opportunities within business lines. Governance: Training Directors on CSR topics.	10%	12%	18%	The Board of Directors assessed the level of achievement of the objective for the environmental component on the basis of the innovations and advances in terms of virtuous products which are presented in section 2.25 of the Universal Registration Document. They mainly concern Novacel, Chargeurs PCC and Luxury Fibers. Formalization of a specific Diversity and Inclusion policy based on the following priorities: • adopt inclusive recruitment and professional development practices, striving to eliminate unconscious bias; • adapt the working environment as much as possible and ensure flexibility to help employees find work-life balance; • invest in training and awareness-raising for the teams, particularly managers; • monitor our commitments, thanks to committed governance. A CSR training course for members of the Board of Directors was identified after selection.	18%

In respect of non-financial criteria, the amount of the variable portion was 48% of the annual fixed compensation.

As a result, the total variable compensation of the Chairman and Chief Executive Officer in respect of financial and non-financial criteria amounted to 174% of his annual fixed compensation, i.e. €1,305,000.

Pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, payment of the Chairman and Chief Executive Officer's variable compensation for fiscal 2024 will be contingent on the shareholders' approval, at the Combined General Meeting of April 9, 2025, of the fixed, variable and exceptional components making up the total compensation and benefits paid or awarded to the Chairman and Chief Executive Officer for fiscal 2024.

(c) Compensation for corporate officer positions in other Group companies

As part of the Group's policy on international development and like-for-like and external growth, the Chairman and Chief Executive Officer closely monitors international subsidiaries playing a strategic role, notably in the United States, where his role has been strengthened. In this respect, he received compensation in the amount of €96,000 gross in 2024 for his duties as a corporate officer in the Group's foreign subsidiaries.

As stated above, at his own request, the Chairman and Chief Executive Officer does not receive any compensation for his roles and responsibilities as Chairman of the Board of Directors as set in the Company's bylaws (in relation to organizing the Board's work and operating procedures).

(d) Benefits in kind

In 2024, the Chairman and Chief Executive Officer made use of the Group's means of transport to facilitate certain trips for a total amount of €6,104.

In accordance with the 2024 compensation policy approved by the Combined General Meeting of April 30, 2024, the costs of Mr. Michaël Fribourg's international residency were partially covered up to the limit of an annual amount of €120,000.

At his request, the Chairman and Chief Executive Officer will not benefit from any stock option or free share plan, any supplementary pension scheme, nor any benefits in kind such as a company car.

(e) Special circumstances

In accordance with the provisions of Article L. 22-10-26 III, paragraph 2, of the French Commercial Code, and only in the event of exceptional circumstances outside the Group which have not been considered in the compensation policy, the Board of Directors may decide to waive the application of said policy, if such departure is temporary, consistent with corporate interests and necessary to guarantee the Company's business continuity or viability.

This option, provided for in the 2024 compensation policy, was not used by the Board of Directors.

Ratio between the Chairman and Chief Executive Officer's compensation and Company employees' average and median compensation

In accordance with the provisions of Article L. 22-10-9-6, presented below are the ratios between the Chairman and Chief Executive Officer's compensation, on the one hand, and the average compensation of the Company's employees (excluding corporate officers) and, on the other, the median compensation of the Company's employees (excluding corporate officers) in the last five fiscal years.

	2020	2021	2022	2023	2024
Average monthly salary	€21,151	€20,332	€23,530	€22,561	€21,343
CEO/Median ratio	13	13	11	17	17
CEO/Average ratio	5	6	5	6	6
CEO/Min. wage ratio	71	75	72	73	69

The above table shows the ratio between the Chairman and Chief Executive Officer's compensation and the French minimum wage for the last five years. This information does not correspond to a legal disclosure requirement but provides a useful stable basis of comparison that is common to all French companies.

Draft resolution (ex-post say-on-pay vote)

Thirteenth resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded to the Chairman and Chief Executive Officer for fiscal 2024)

The Annual General Meeting, voting under the quorum and majority rules applicable to Ordinary General Meetings and having considered the report of the Board of Directors and the Corporate governance report, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to the Chairman and Chief Executive Officer for fiscal 2024 as presented and described in the detailed report in the Universal Registration Document, chapter 4 "Corporate governance", section 4.4.1.1 "Compensation of the Chairman and Chief Executive Officer in respect of fiscal 2024 (ex-post vote)".

4.4.1.2 Summary of compensation and benefits awarded to the Chief Executive Officer for fiscal 2024

In accordance with the provisions of Article L. 22-10-9, I et seq. of the French Commercial Code and the MiddleNext Code, the tables below are based on the templates provided by the AMF in its recommendation dated December 22, 2008, (2009-16, as amended on December 17, 2013, December 5, 2014 and April 13, 2015) and the table numbers used are the same as in those templates.

TABLE 1: SUMMARY TABLE OF COMPENSATION AND STOCK OPTIONS AND FREE SHARES AWARDED TO EACH EXECUTIVE CORPORATE OFFICER

Chargeurs' executive corporate officers did not receive any multi-annual compensation, stock options or free shares in the fiscal years presented. Consequently, all of their compensation and benefits are presented in Table 2 below.

Since Chargeurs' executive directors did not receive any stock options or free shares, the following tables are not applicable in this Universal Registration Document:

- Table 4: Stock options granted during the fiscal year to each Director by the issuer or any other Group entity;

- Table 5: Stock options exercised during the fiscal year by each executive director;
- Table 6: Free shares granted to each director;
- Table 7: Free shares that became available during the fiscal year for each director;
- Table 8: Summary of stock option plans;
- Table 9: Stock options granted to and exercised by the ten employees (not directors of the Company) who received the greatest number of stock options;
- Table 10: Summary of free share plans.

TABLE 2: SUMMARY TABLE OF COMPENSATION AWARDED TO EACH EXECUTIVE DIRECTOR

Since 2015, and at the request of the Chairman and Chief Executive Officer, the Board of Directors has capped total variable compensation. This ceiling has been set at 180% of fixed annual compensation for the 2024 financial year.

Depending on the year, this cap can have the effect of significantly reducing the variable compensation paid to the Chairman and Chief

Executive Officer, even in years when the Group delivers an exceptionally strong performance or demonstrates above-average resilience to volatile conditions by considerably outperforming its competitors. This cap, which aligns with observed market practices, is not offset by any alternative system for the benefit of the Chairman and Chief Executive Officer.

Michaël Fribourg – Chairman and Chief Executive Officer	Fiscal 2022		Fiscal 2023		Fiscal 2024	
	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	€620,000	€620,000	€750,000	€750,000	€750,000	€750,000
Variable compensation	€806,000 ^{(1) (3)}	€806,000 ^{(1) (2)}	€710,000 ⁽⁴⁾	€806,000 ^{(1) (3)}	€1,305,000	€710,000 ⁽⁴⁾
Compensation for corporate officer positions in other Group companies	€96,000	€96,000	€96,000	€96,000	€96,000	€96,000
Benefits in kind	€21,120 ⁽⁵⁾	€30,707 ⁽⁵⁾	€21,120 ⁽⁵⁾	€21,120 ⁽⁵⁾	€126,104 ⁽⁶⁾	€0
TOTAL	€1,543,120	€1,552,707	€1,577,120	€1,673,120	€2,277,104	€1,556,000

(1) Variable compensation of 806,000 euros (€806,000) due in respect of fiscal 2021 and 2022 was paid during fiscal 2022 and 2023, respectively.

(2) A special bonus of €100,000 was awarded to the Chairman and Chief Executive Officer in respect of the new Euro PP (€20 million) and the acquisitions of the Fournival Altesse and Swaine Adeney, Brigg luxury brands and Event Communications in 2021. However, this bonus was not paid due to the cap of 130% of basic fixed compensation applied to his total variable compensation.

(3) For the 2022 fiscal year, a bonus of €100,000 was awarded to the Chairman and Chief Executive Officer for the successful acquisition of Skira Editore SpA (Italy) and The Cambridge Satchel (United Kingdom), as well as the implementation of the new financing program (€105 million). However, this bonus was not paid due to the cap of 130% of basic fixed compensation applied to his total variable compensation.

(4) A bonus of €100,000 was awarded to the Chairman and Chief Executive Officer in recognition of the Group's strengthened financing resources in a particularly difficult macroeconomic environment (extension of the €165 million syndicated loan credit facility, new €20 million CACIB credit facility, launch of a short-term negotiable securities program).

(5) These amounts correspond to an unemployment insurance policy whose premiums are subject to payroll taxes and are accounted for as a benefit in kind, and only for fiscal 2021, they also include the personal use by the Chairman and Chief Executive Officer of a means of transport to facilitate certain business trips (€9,587 in 2021, with no use of this means in 2022 or 2023).

(6) For the 2024 fiscal year, this amount corresponds to the partial coverage of the Chairman and Chief Executive Officer's international residency costs (€120,000) and the personal use of private transport to facilitate his travel (€6,104).

TABLE 11: SUMMARY TABLE OF EXECUTIVE CORPORATE OFFICERS' INDEMNITIES AND BENEFITS

	Employment contract	Supplementary pension plan	Non-compete clause indemnity	Termination benefit ⁽¹⁾
Michaël Fribourg Chairman and Chief Executive Officer, Chargeurs First appointed: Board meeting 10/30/2015 Current term expires: 2027 Board meeting (Chairman) and 2029 Board meeting (CEO) Director First appointed: Board meeting 10/30/2015 Current term expires: 2027 OAGM	No	No	Yes ⁽²⁾	Yes ⁽³⁾

(1) Mr. Fribourg's termination benefit has been applicable since fiscal 2017.

(2) In this respect, considering his roles and responsibilities, Mr. Fribourg has daily access to confidential information about the Company and other Group entities, as well as their customers, which, if disclosed to competitors, could severely harm the Company's interests. Consequently, Mr. Fribourg has given an undertaking that if his duties as either Chief Executive Officer or as Chairman and Chief Executive Officer are terminated (irrespective of the reasons therefor and manner thereof), he will refrain for a period of two years from entering into the service of, or taking any form of direct or indirect interest in, any entity whose business activities compete with those of the Chargeurs group in the segments of (i) temporary surface protection, and (ii) garment interlining. This undertaking applies in the main countries where the Group has premises or an operating presence. As consideration, if Mr. Fribourg leaves office or his roles of Chairman and Chief Executive Officer are separated, the Company will pay him a non-compete indemnity equal to his total gross compensation for the last full fiscal year. For the purpose of calculating this benefit, total gross compensation corresponds to his basic fixed compensation (including compensation received for his directorships in Group companies) and the full amount of his variable compensation received for the last full fiscal year.

(3) In the event of dismissal or non-renewal, for any reason whatsoever (including in the event of transformation, in the event of a change in governance, in the event of separation of functions, or in the event of a merger), with the exception of dismissal or non-renewal for serious or gross misconduct (within the meaning of social case law), or resignation, of the term of office of Chairman and Chief Executive Officer exercised by Mr. Michaël Fribourg within the Company, Mr. Michaël Fribourg will receive a compensation equal to the total gross compensation received during the last complete fiscal year. For the purpose of calculating this benefit, total gross compensation corresponds to his basic fixed compensation (including the compensation received for his directorships in Group entities) and the full amount of his variable compensation received for the last full fiscal year. The payment of this indemnity is contingent on reaching, during the last full fiscal year, the quantitative objectives for Mr. Fribourg's variable compensation.

4.4.1.3 Compensation policy applicable to the Chairman and Chief Executive Officer for fiscal 2025 (ex-ante say-on-pay vote)

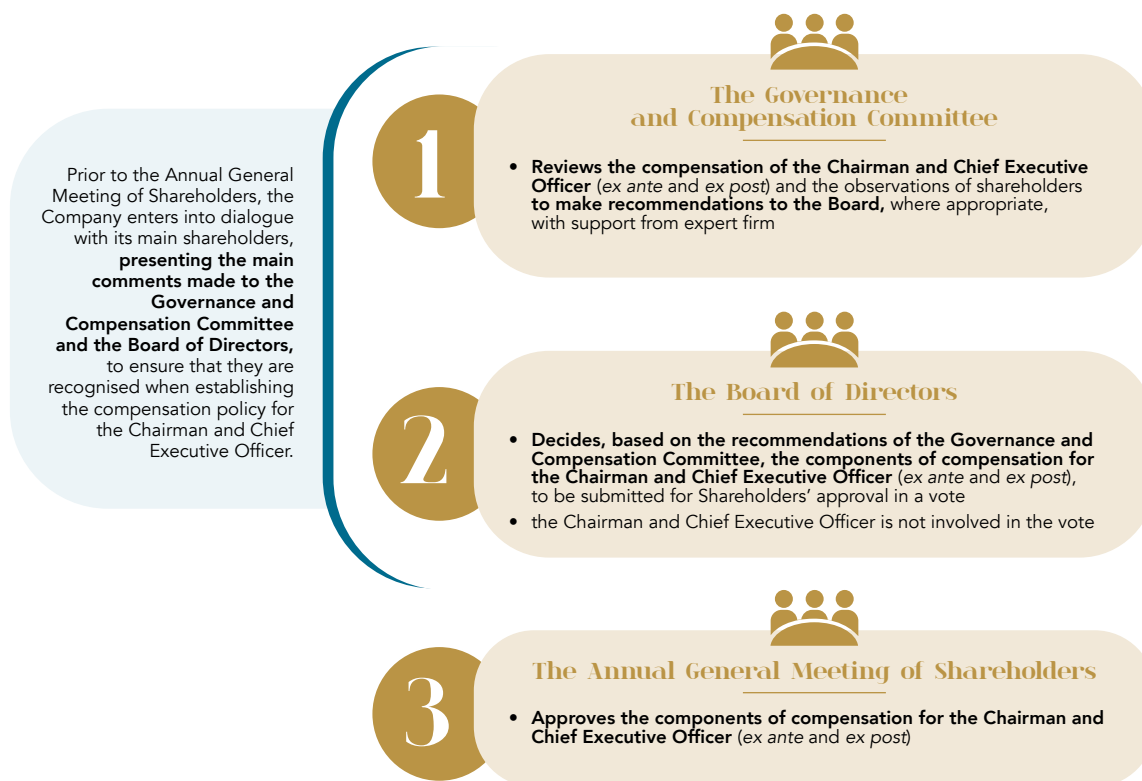
On February 12, 2025, on the proposal of the Governance and Compensation Committee, the Board of Directors approved the compensation policy applicable to the Chairman and Chief Executive Officer for the 2025 fiscal year.

In accordance with the provisions of Articles L. 22-10-8 and R. 22-10-14 of the French Commercial Code, the compensation policy for the 2025 fiscal year presented below includes the general principles and the criteria for determining and distributing and the

allocation of the fixed, variable and exceptional components of the total compensation and benefits of any kind attributable to the Chairman and Chief Executive Officer in respect of his office. It will be subject to the approval of the Combined General Meeting to be held on April 9, 2025

As of the date of this document, the Chairman and Chief Executive Officer is the Company's sole executive corporate officer.

The Chairman and Chief Executive Officer's compensation policy is part of a stringent discussion and decision-making process involving several parties:



General principles

The compensation policy for the Chairman and Chief Executive Officer focuses on two guiding principles, namely **balance** and **consistency**. As such, the latter is established by factoring in the Company's general interest and targeting consistency with the compensation of the Company's other executives and employees, particularly through the ratios referred to in section 4.4.1.1 "Compensation of the Chairman and Chief Executive Officer for fiscal 2024 (ex-post say-on-pay vote)" of the Universal Registration Document.

In addition, the Board of Directors ensures that the compensation policy for the Chairman and Chief Executive Officer is **simple** and **understandable**. In this respect, in the second half of 2023, the Governance and Compensation Committee was specifically tasked with carrying out, with the help of a specialized firm, an in-depth study of market practices in terms of compensation for comparable French and foreign companies in the same sector and make proposals to simplify the compensation structure for the Chairman and Chief Executive Officer for 2024. Under the terms of this mission, the Board of Directors, on the recommendations of the Governance and Compensation Committee, decided to make major adjustments to the compensation policy for the Chairman and Chief Executive Officer, which was approved by 92.71% of votes for by the Combined General Meeting of April 30, 2024.

The main components of the 2024 compensation of the Chairman and Chief Executive Officer are set out in section 4.4.1.1 "Compensation of the Chairman and Chief Executive Officer in respect of fiscal year 2024 (ex-post vote)". The Board of Directors, on the recommendations of the Governance and Compensation Committee, decided to renew them in the 2025 compensation policy

submitted for the approval of the Combined General Meeting of April 9, 2025 (tenth resolution). Only the performance criteria for variable compensation change each year to be aligned with the Group's strategic priorities, its economic performance, but also the personal performance of the Chairman and Chief Executive Officer.

The 2025 compensation policy also takes into account the experience and responsibilities of the Chairman and Chief Executive Officer, as well as the evolution of the Group's size and sector profile, to which the Chairman and Chief Executive Officer has made a significant contribution over the last ten years.

The strong financial commitment of the Chairman and Chief Executive Officer and his renewed confidence in the Group's expansion should also be noted, as evidenced by the voluntary tender offer for the Company's shares carried out on April 9, 2024, led by the Groupe Familial Fribourg and its institutional partners.

Thus, at December 31, 2024, Columbus Holding SAS and Colombus Holding 2 SAS, controlled at the highest level by the Chairman and Chief Executive Officer through the Groupe Familial Fribourg, jointly held 67.30% of the share capital and 68.30% of the voting rights of the Company (including the 753,967 Chargeurs shares held by the Company and equivalent to the shares held by Colombus Holding SAS and Colombus Holding 2 SAS).

As a result, the Chairman and Chief Executive Officer's financial exposure to the Group creates the conditions that seamlessly align interests with Chargeurs' other shareholders.

The Chairman and Chief Executive Officer's compensations breaks down into four categories, which exclude all other components:



Below, these various categories are detailed.

The compensation paid to the Chairman and Chief Executive Officer does not include any exceptional compensation, deferred company pension scheme or any other scheme of such effect. What's more, Mr. Michaël Fribourg does not have an employment contract.

Summary of the compensation components of the Chairman and Chief Executive Officer for 2025

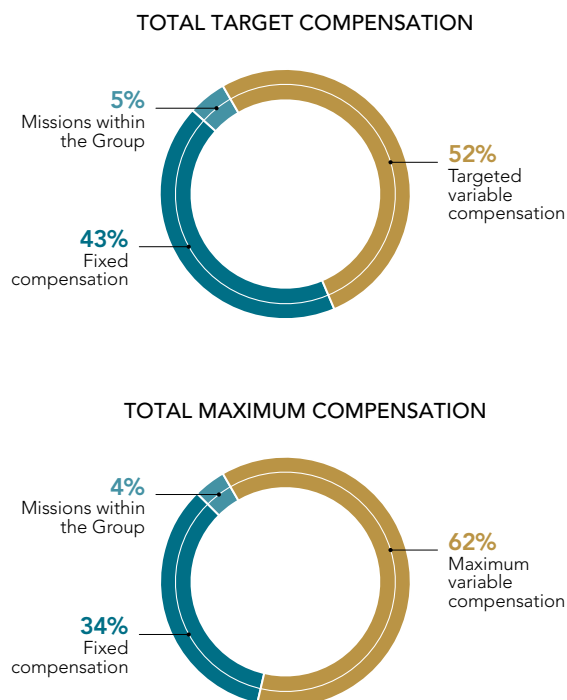
No substantial change has been made to the 2024 compensation policy. The components of the Chairman and Chief Executive Officer's compensation are renewed for the 2025 financial year:

Fixed compensation	€750,000 gross
Variable compensation	- Target bonus: 120% of annual fixed compensation/Maximum bonus: 180% of annual fixed compensation (financial criteria: target 84%/max. 126% – non-financial criteria: target 36%/max. 54%) - Weighting of financial criteria: (70%): Group recurring operating profit by business segment (35%) and Cash flows from operating activities (35%) Weighting of non-financial criteria (30%): development of talent and organization management (10%), personal performance (10%) and sustainable development strategy (10%) No clawback clause.
Special bonus	No
Long-term bonus: performance shares	No
Directors' fees	€96,000 in respect of his missions in the Group's foreign subsidiaries. - No compensation in respect of his mission as Chairman of the Board of Directors and a Director of Chargeurs.
Supplementary pension plan	No
Employment contract	No
Supplementary unemployment insurance	No
Deferred commitments	- Termination benefit: indemnity equal to the total gross compensation received in respect of the last completed fiscal year. - Non-compete benefit: indemnity equal to the total gross compensation received in respect of the last completed fiscal year.
Other benefits	- Use of Group transport: annual maximum amount of 22,000 euros (€22,000). - Partial coverage of Mr. Michaël Fribourg's international residency costs: annual maximum amount of €190,000.

The Chairman and Chief Executive Officer's compensation package comprises a fixed and a variable component. The breakdown between the various components reflects the Board of Director's choice of maintaining an overriding emphasis on variable performance-based compensation that supports the Group's strategic objectives.

Theoretical annual breakdown

The theoretical annual breakdown of the different components of the compensation of the Chairman and Chief Executive Officer reflects the preponderance of performance conditions compared with the fixed portion:



(a) Annual fixed compensation

During each fiscal year, based on the recommendations of the Governance and Compensation Committee, the Board of Directors sets the annual fixed compensation of the Chairman and Chief Executive Officer for the period, insofar as it has not been set over multiple fiscal years.

For the 2025 fiscal year, the annual fixed compensation of the Chairman and Chief Executive Officer was maintained at €750,000, unchanged since 2023.

The amount takes into account several principles and determining factors adopted by the Board of Directors:

- the Chairman and Chief Executive Officer's level of experience and the complexity of his responsibilities;
- consistency with the fixed compensation of other Group executives and employees;
- competitiveness in relation to the compensation of international companies of the same profile, given that the Chairman and Chief Executive Officer, who is the Group's largest shareholder, has expressly renounced all share-based compensation (free share plans, stock options) and all similar deferred cash compensation

since taking office, unlike the majority of companies on the comparison panel. An external consultant conducted a special benchmark analysis at end-2023, based on a panel of companies comparable to Chargeurs, which confirmed that the annual fixed compensation of the Chairman and Chief Executive Officer was aligned with the fixed median salary of executives in the reviewed panel;

- the Group's sectoral and strategic transformation and the diversification of its activities.

In this respect, since taking over the management in October 2015, Mr. Michaël Fribourg has been actively involved in the development of the Group's activities and its in-depth transformation, thus contributing to its strategic evolution. While strengthening its existing activities, the Group has focused on new sectors of excellence, where it has become a world leader and which are now structured around three thematic platforms:

- Culture & Education, including Museum Studio;
- Fashion & Know-how, including Chargeurs PCC, Luxury Fibers and Personal Goods;
- Innovative Materials, including Novacel.

This transformation of the Group has been accompanied by many emblematic successes, with no less than twenty acquisitions including, in August 2024, the acquisition of Cilander and Alumo (Chargeurs PCC) and the acquisition of a majority stake in Grand Palais Immersif (Museum Studio). The year 2024 also marks a turning point in the Group's history with the takeover bid for Chargeurs shares on April 9, 2024, successfully carried out by the Groupe Familial Fribourg and its institutional partners. This new configuration opens the way to new development prospects for the Group, which is reflected in its new identity "Compagnie Chargeurs Invest".

(b) Annual variable compensation

The purpose of annual variable compensation is to reward the performance achieved by the Chairman and Chief Executive Officer during the fiscal year. The latter is determined on the basis of attaining precise, exacting annual targets, consistent with those of the Group's other senior executives and designed to reflect the Group's strategy and ambitions as closely as possible. These targets are set by the Board of Directors on a proposal from the Governance and Compensation Committee.

In 2025, performance criteria are as follows:

- Financial criteria defined by the Group's economic performance and assessed on a consolidated basis:
 - Group recurring operating profit,
 - cash flow from operating activities.
- Non-financial criteria highlighting the implementation of key strategic initiatives and actions in three priority areas:
 - Talent and organization management development,
 - Personal performance, and
 - Sustainable development strategy.

4. Corporate governance

Directors' compensation

The respective weighting of each criterion reflects the preponderance of the quantitative component and the Board's decision to sustain an exacting variable compensation scheme. As a result, in fiscal 2025, the criteria used to determine target variable compensation are 70% financial and 30% non-financial:

Variable compensation criteria	2025 weighting ⁽¹⁾
Financial targets	
Group recurring operating profit	35%
Cash flow from operating activities	35%
Sub-total	70%
Non-financial targets	
Development of talent and organizational management	10%
Personal performance	10%
Sustainable development strategy	10%
Sub-total	30%
TOTAL	100%

(1) Weighting based on target variable compensation set at 120% of annual fixed compensation.

Non-financial criteria will be assessed by the Governance and Compensation Committee and validated by the Board of Directors on the basis of tangible initiatives led during fiscal 2025:

Priorities	Criteria	Weighting
Development of talent and organizational management	Enhancement of the training catalog.	10%
	Targeted training in support of the strategic plan.	
Personal performance	Implementation of the new strategic plan.	10%
Sustainable development strategy	<u>Environment:</u>	10%
	Acceleration of the energy efficiency strategy in the Group's business lines.	
	Greater selectivity of our suppliers based on their environmental commitment.	

Annual variable compensation is expressed as a percentage of annual fixed compensation. It varies from 0% to 120% (target weighting) if targets are met, and up to a maximum of 180% if targets are outperformed.

At the start of the fiscal year, the Governance and Compensation Committee conducts an in-depth review of the weighting of each financial and non-financial criterion, before presenting them to the Board of Directors for approval. The content of the targets, i.e. the level of performance required for each criterion, is set in line with the Group's development strategy and budget trajectories:

- On the recommendation of the Governance and Compensation Committee, the Board of Directors has set a pre-established target and a range of performance thresholds for each financial criterion. The pre-established objectives were reassessed by the Board for 2025, compared to 2024, in line with the Group's budget and goals. The overall target weighting of financial criteria is 84%, for a maximum of 126% of fixed compensation, including a target weighting of 42% for each of the two criteria – Group recurring

operating profit and cash flow from operating activities – for a maximum of 63% of fixed compensation;

- Specific initiatives and actions were identified for each non-financial criterion so as to assess their achievement at the end of the fiscal year. The overall target weighting of non-financial criteria is 36%, for a maximum of 54% of fixed compensation, which includes the three priority areas – development of talent and organizational management, personal performance and sustainable development – with a target weighting of 12% for a maximum of 18% of fixed compensation.

Corresponding final amounts depend on the performance level of the pre-set targets, with no option to offset between criteria. Note that for reasons of business confidentiality, the annual targets set by the Board of Directors, on the recommendation of the Corporate Governance Committee, are not published. However, attainment levels for each criterion will be communicated annually, once the performance assessment has been established and recorded.

(c) Compensation for corporate officer positions in other Group companies

As part of the Group policy on international development and like-for-like and external growth, the Chairman and Chief Executive Officer closely monitors international subsidiaries playing a strategic role, notably in the United States, where his role has been strengthened, and, in this respect, will receive compensation of €96,000 gross in respect of fiscal 2025 relating to his functions as corporate officer. Conversely, at his own request, the Chairman and Chief Executive Officer does not receive any compensation for his roles and responsibilities as Chairman of the Board of Directors as set in Chargeurs SA's bylaws (i.e. in relation to organizing the Board's work and operating procedures).

(d) Payment of the Chairman and Chief Executive Officer

Pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, payment of the Chairman and Chief Executive Officer's variable compensation for fiscal 2025 will be contingent on the shareholders' approval – at the Annual General Meeting called to approve the 2025 financial statements – of the fixed, variable and exceptional components making up the total compensation and benefits paid or awarded to the Chairman and Chief Executive Officer for fiscal 2025.

(e) Compensation of directors

As stated above, at his own request, the Chairman and Chief Executive Officer does not receive any compensation for his roles and responsibilities as Chairman of the Board of Directors as set in the Company's bylaws (i.e. in relation to organizing the Board's work and operating procedures). As in prior fiscal years, and again at his own request, he will not receive any compensation for fiscal 2025 in his capacity as a member of the Board of Directors of Chargeurs SA.

(f) Benefits in kind

In 2025, the Chairman and Chief Executive Officer may continue to have the personal use of a means of transport at the Group's disposal to facilitate certain business trips. The use of this means of transport – which will be calculated on a variable hourly cost basis – will be recognized as a benefit in kind and capped at an annual amount of 22,000 euros (€22,000).

In addition, in view of the subjections resulting from the Group's international scope, Mr. Michaël Fribourg's international residency costs will be partially covered, up to an annual limit of 190,000 euros (€190,000).

At his request, the Chairman and Chief Executive Officer will not benefit from any stock option or free share plan, any supplementary pension scheme, or any benefits in kind such as a company car.

(g) Commitments given to the Chairman and Chief Executive Officer

At its meeting on March 8, 2017 the Board of Directors approved a non-compete agreement between Mr. Michaël Fribourg and the Company which reflects the Group's standard practices. This commitment was approved by the shareholders at the April 20, 2017 Annual General Meeting in accordance with the applicable legislation.

In this respect, considering his roles and responsibilities, Mr. Michaël Fribourg has daily access to confidential information about the Company and other Group entities, as well as their customers, which, if disclosed to competitors, could severely harm the Company's interests.

Consequently, Mr. Fribourg has given an undertaking that if his duties as either Chief Executive Officer or as Chairman and Chief Executive Officer are terminated (irrespective of the reasons therefor and manner thereof), he will refrain for a period of two years from entering into the service of, or taking any form of direct or indirect interest in, any entity whose business activities compete with those of the Chargeurs group in the segments of (i) temporary surface protection and (ii) garment interlining. This undertaking applies in the main countries where the Group has premises or an operating presence.

As consideration, if Mr. Fribourg leaves office or his roles of Chairman and Chief Executive Officer are separated, the Company will pay him a non-compete indemnity equal to his total gross compensation for the last full fiscal year. For the purpose of calculating this benefit, total gross compensation corresponds to his basic fixed compensation (including the compensation received for his directorships in Group entities) and the full amount of his variable compensation received for the last full fiscal year.

Also on March 8, 2017 the Board of Directors approved a related-party agreement setting out the benefits that would be payable to Mr. Fribourg by Chargeurs S.A. in the event that (i) his term of office is not renewed, (ii) he is removed from office, (iii) his roles as Chairman and Chief Executive Officer are separated, or (iv) there is a change in the Company's strategy or control. This agreement, which reflects the Group's standard practices, was approved by the shareholders at the April 20, 2017 Annual General Meeting in accordance with the applicable legislation.

As such, if Mr. Fribourg is removed from office or his term of office is not renewed for whatever reason (including in the event of a transformation, a change in governance structure, the separation of the roles of Chairman and Chief Executive Officer or a merger), except in the event of gross negligence or serious misconduct (within the meaning of French case law), or if he resigns from his office of Chairman and Chief Executive Officer within the Company, he will receive an indemnity equal to his total gross compensation received for the last full fiscal year.

For the purpose of calculating this benefit, total gross compensation corresponds to his basic fixed compensation (including the compensation received for his directorships in Group entities) and the full amount of his variable compensation received for the last full fiscal year.

The payment of this indemnity is contingent on consolidated recurring operating profit for the last full fiscal year representing the minimum amount for Mr. Fribourg's quantitative-based variable compensation to become payable.

(h) Special circumstances

In accordance with the provisions of Article L. 22-10-26 III, paragraph 2, of the French Commercial Code, and only in the event of exceptional circumstances outside the Group which have not been considered in the compensation policy, the Board of Directors may decide to waive the application of said policy, if such departure is temporary, consistent with corporate interests and necessary to guarantee the Company's business continuity or viability. Should this option be exercised, the Board of Directors will make its decision on the basis of the recommendations of the Governance and Compensation Committee, and must justify its decision in the context of special circumstances and alignment with shareholders' interests. Moreover, use of this option will be publicly disclosed. In any event, such special measures can only be implemented under the following constraints:

- only the annual variable compensation may be amended, to redefine one or more of the parameters associated with the performance criteria (trigger thresholds, objectives, targets, etc.), it being specified that this may not have the effect of amending the overall cap on total variable compensation in relation to annual fixed compensation (i.e. 150%), nor of amending the maximum weighting of the quantitative component of annual variable compensation and the maximum weighting of the qualitative component of said compensation;
- only major events impacting the markets or altering the sector environment, not factored into the criteria or parameters initially set out in this policy for annual variable compensation, and which would have a material impact on the Company's performance, would result in the use of this option.

Draft resolution (ex-ante say-on-pay vote)

Tenth resolution

(Approval of the compensation policy applicable to the Chairman and Chief Executive Officer)

The Annual General Meeting, voting under the quorum and majority rules applicable to Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report, approves, in accordance with Article L. 22-10-8 of the French Commercial Code, the compensation policy for the Chairman and Chief Executive Officer of the Company established by the Board of Directors for the 2025 financial year, as presented in the detailed report included in the Universal Registration Document, chapter 4 "Corporate governance", section 4.4.1.3 "Compensation policy for the Chairman and Chief Executive Officer for fiscal year 2025 (ex ante vote)".

4.4.2 COMPENSATION AND BENEFITS IN KIND PAID TO MEMBERS OF THE BOARD OF DIRECTORS

4.4.2.1 Compensation policy applicable to the members of the Board of Directors for fiscal 2025 (ex-ante say-on-pay vote)

The compensation policy for Directors, as presented below, was approved by the Board of Directors based on the recommendations of the Governance and Compensation Committee, it being specified that the non-voting Directors are treated in the same way as the Directors.

In accordance with Articles L. 225-45 and L. 22-10-8 of the French Commercial Code, an annual fixed amount of compensation is awarded to the Board of Directors by the shareholders at the Annual General Meeting.

This amount is divided between the members of the Board of Directors, except the Chairman and Chief Executive Officer who has decided to forego any compensation in respect of his directorship within the Company, on the basis of a fixed and variable portion which notably recognizes the attendance rate of Directors at meetings of the Board and Board Committees, as well as the investment required by their members for these meetings and their preparation.

At the Combined General Meeting of April 30, 2024, the ninth resolution was voted on, increasing the overall annual amount of compensation that may be awarded to the members of the Board of Directors as compensation for their participation in the work of the Board and the Board Committees to €520,000 gross, applicable for fiscal 2024 and all subsequent fiscal years until any further decision is made at an Annual General Meeting.

It is specified and emphasized that this overall envelope may not be fully consumed by the directors in view of the modernization of the allocation rules proposed as from the 2024 financial year.

This overall budget was established taking into account the number of directors but also the importance of the work of the Board and Committees, as well as the commitment of each of its members.

In recent years, the Board's activities have significantly expanded and diversified in line with the Group's development, with 20 acquisitions since 2015 and diversification leading to the creation of new business lines, including Museum Studio and Personal Goods. The accelerated transformation of the Group entails not just an increase in the individual, bilateral and collective workload of the Board members, but an increase in their responsibilities and scope of intervention. In the light of the numerous projects under way and the challenges taken up by the Company, the activity of the Board of Directors and Board Committees was particularly brisk. This observation was confirmed in 2024 with the public tender offer launched by Columbus Holding SAS and Columbus Holding 2 SAS for the Company's shares, an operation for which members of the Board of Directors, and notably members of the ad hoc Committee

created for this purpose, were particularly solicited and involved. The commitment of the Board members, whose expertise and experience stand as a decisive asset for the Group, was illustrated in 2024 at the eight Board meetings, in addition to meetings held by Board Committees and the ad hoc Committee, for all of which the directors' attendance rate was close to 100%. The meetings lasted between two and three hours depending on the items on the agenda. The content of the work of the Board and its committees is detailed in sub-chapter 4.2 "Governance structure and Committees" of the Universal Registration Document.

The commitment of the members of the Board of Directors will continue in fiscal 2025. In addition to Board meetings and Board Committees, this commitment will take two main forms:

- on the one hand, through visits to sites in France and abroad;
- on the other, through regular discussions with members of the Group's Management Committee.

Method for allocating the budget for 2025:

The directors' annual compensation consists of:

- (ii) an annual fixed portion in respect of the liability they incur in their capacity as Directors.

The basic amount is 25,000 euros (€25,000) for each Director, plus an additional fixed portion of:

- €10,000 for each member of the Board Committees (Audit Committee, Governance and Compensation Committee and Sustainability Strategy Committee);
- €5,000 for the chairmanship of the Board Committees (Audit Committee, Governance and Compensation Committee and Sustainability Strategy Committee);

- (iii) a variable portion allocated to each member based on their attendance at meetings:

- €4,000 for each meeting held by the Board of Directors;
- €3,000 per meeting for the Board Committees (Audit Committee, Governance and Compensation Committee and Sustainability Strategy Committee).

This compensation is payable annually in arrears. The members of the Board of Directors do not receive any compensation from the Group apart from that allocated to them for their attendance at meetings of the Board and the Board Committees. They do not receive any performance shares or stock options. Lastly, there are no agreements providing for Director indemnities in the event of their terms of office being terminated for any reason whatsoever.

The Board of Directors may authorize the reimbursement of travel and other expenses incurred by directors in the interests of the company.

If a member of the Board of Directors were to be asked to perform a one-off assignment in the Company's interests, owing to their expertise and role, the compensation allocated to this Board member for this assignment by the Board of Directors would be subject to the approval procedure applicable to related-party agreements.

Draft resolution (ex-ante say-on-pay vote)

Eleventh resolution

(Approval of the compensation policy applicable to company directors)

The Annual General Meeting, voting under the quorum and majority rules applicable to Ordinary General Meetings and having considered the report of the Board of Directors and the Corporate governance report, in accordance with Article L. 22-10-8 of the French Commercial Code, approves the compensation policy applicable to the members of the Board of Directors as presented and described in the detailed report in the Universal Registration Document, chapter 4 "Corporate governance", section 4.4.2.1 "Compensation policy applicable to the members of the Board of Directors for fiscal 2025 (ex-ante say-on-pay vote)".

4.4.2.2 Summary table of compensation awarded to the members of the Board of Directors for fiscal 2024

As recommended in the MiddleNext Corporate Governance Code (the "MiddleNext Code"), a summary table is provided below of the compensation paid in the last three fiscal years to members of the Board of Directors in respect of their participation in the work of the Board and Board Committees. The members of the Board of Directors did not receive any other form of compensation from the Group.

The total compensation allocated among the members of the Board of Directors for fiscal 2024 amounted to €519,500.

TABLE 3: TABLE OF COMPENSATION RECEIVED BY NON-EXECUTIVE CORPORATE OFFICERS

Mr. Emmanuel Coquoin	Amount due for fiscal 2022	Amount due for fiscal 2023	Amount due for fiscal 2024
Compensation for participation in the work of the Board of Directors and the Board Committees	€77,778	€77,700	€80,500
Other compensation or compensation from Group subsidiaries	N/A	N/A	N/A
TOTAL	€77,778	€77,700	€80,500

Mr. Georges Ralli	Amount due for fiscal 2022	Amount due for fiscal 2023 (from 1/1/2023 to 4/26/2023)	Amount due for fiscal 2024 (from 4/30/2024 to 12/31/2024)
Compensation for participation in the work of the Board of Directors and the Board Committees	€46,662	€15,050	€49,000
Other compensation or compensation from Group subsidiaries	N/A	N/A	N/A
TOTAL	€46,662	€15,050	€49,000

Ms. Stéphanie Cassan-Fribourg	Amount due for fiscal 2022	Amount due for fiscal 2023	Amount due for fiscal 2024 (from 4/30/2024 to 12/31/2024)
Compensation for participation in the work of the Board of Directors and the Board Committees	N/A	N/A	€49,000
Other compensation or compensation from Group subsidiaries	N/A	N/A	N/A
TOTAL	N/A	N/A	€49,000

Ms. Isabelle Guichot	Amount due for fiscal 2022	Amount due for fiscal 2023	Amount due for fiscal 2024
Compensation for participation in the work of the Board of Directors and the Board Committees	€77,778	€88,420	€98,000
Other compensation or compensation from Group subsidiaries	N/A	N/A	N/A
TOTAL	€77,778	€88,420	€98,000

Ms. Anne-Gabrielle Heilbronner	Amount due for fiscal 2022 (from 4/7/2022 to 12/31/2022)	Amount due for fiscal 2023	Amount due for fiscal 2024
Compensation for participation in the work of the Board of Directors and the Board Committees	€31,111	€75,370	€84,000
Other compensation or compensation from Group subsidiaries	N/A	N/A	N/A
TOTAL	€31,111	€75,370	€84,000

4. Corporate governance

Directors' compensation

	Amount due for fiscal 2022	Amount due for fiscal 2023 (from 4/26/2023 to 12/31/2023)	Amount due for fiscal 2024
Ms. Alexandra Rocca			
Compensation for participation in the work of the Board of Directors and the Board Committees	N/A	€52,160	€76,000
Other compensation or compensation from Group subsidiaries	N/A	N/A	N/A
TOTAL	N/A	€52,160	€76,000

	Amount due for fiscal 2022	Amount due for fiscal 2023	Amount due for fiscal 2024
Mr. Nicolas Urbain			
Compensation for participation in the work of the Board of Directors and the Board Committees	€77,778	€77,250	€83,000
Other compensation or compensation from Group subsidiaries	N/A	N/A	N/A
TOTAL	€77,778	€77,250	€83,000

Draft resolution (first part of the ex-post say-on-pay vote)

Twelfth resolution

(Approval of the disclosures referred to in Article L. 22-10-9 I of the French Commercial Code)

The Annual General Meeting, voting under the quorum and majority rules applicable to Ordinary General Meetings and having considered the report of the Board of Directors and the Corporate

governance report, in accordance with Article L. 22-10-34 I of the French Commercial Code, approves the disclosures mentioned in Article L. 22-10-9 I of the French Commercial Code, as presented and described in the detailed report in the Universal Registration Document, chapter 4 "Corporate governance", section 4.4.2.2 "Summary table of compensation awarded to the members of the Board of Directors for fiscal 2024".

4.4.3 FREE SHARE PLAN

Since 2017, Chargeurs has been committed to a policy of granting free performance shares aimed at promoting the development of employee shareholding over time, with a view to increasing employee involvement in the Group's results and strengthening their commitment to the development of value creation.

At his request, the Chairman and Chief Executive Officer of the Group is not a beneficiary of the free share allocation plans described below. In addition, no other corporate officer is a beneficiary of these plans.

Performance conditions

The number of shares actually obtained at the end of the vesting period is subject to the achievement of the Group's collective financial and strategic objectives.

Free share grant plans applicable in the Company at December 31, 2024

The table below presents free share grant plans applicable in the Company at December 31, 2024:

	Plan No. 1 (2017)	Plan No. 2 (2018-1)	Plan No. 3 (2018-2)	Plan No. 4 (2019)	Plan No. 5 (2020)	Plan No. 6 (2023)	Plan No. 7 (2023-2)	Plan No. 8 (2021)	Plan No. 9 (2022)	Plan No. 10 (2025)
Annual General Meeting date:	4/20/2017	4/20/2017	4/20/2017	4/20/2017	5/6/2019	5/6/2019	4/28/2020	5/6/2019	4/28/2020	4/30/2024
Board meeting date:	7/20/2017	9/5/2018	12/10/2018	3/11/2019	12/19/2019	12/19/2019	11/10/2020	2/17/2021	9/8/2021	10/11/2024
Total number of free shares granted, of which:										
Corporate officers	31,400	44,200	18,000	2,000	13,000	150,000	42,000	13,000	99,000	190,000
	None	None	None	None	None	None	None	None	None	None
Vesting date:	7/20/2018	9/05/2019	12/10/2019	3/11/2020	1/01/2021	3/8/2023	3/8/2023	2/17/2022	3/8/2023	Approval of the 2025 financial statements
Holding period end date:	7/20/2019	9/5/2020	12/10/2020	3/11/2021	1/1/2022	8/3/2024	8/3/2024	2/17/2023	8/3/2024	Approval of the 2025 + 1 year financial statements
Number of shares vested at December 31, 2024:	17,000	13,017	0	0	13,000	44,160	3,840	11,000	58,000	0
Total number of canceled or lapsed shares:	14,400	31,183	18,000	2,000	0	105,840	38,160	2,000	41,000	0
Free shares outstanding at December 31, 2024:	0	0	0	0	0	0	0	0	0	190,000

Free shares granted by the Board of Directors during the fiscal year ended December 31, 2024

During the fiscal year ended December 31, 2024, at the meeting of the Board of Directors on October 11, 2024 the authorization of the Combined General Meeting of April 30, 2024 was used to decide on the implementation of the free share grant plan No. 10 (2025) as follows:

- total number of free shares: 190,000;

- beneficiaries of free shares: employees and executive corporate officers of subsidiaries, companies or groups linked to the Company; Vesting period: one year from December 1, 2024. The shares will therefore only vest as from the approval of the financial statements for the 2025 financial year, i.e. during the month of February 2026, subject to compliance with the individualized qualitative and quantitative performance criteria approved by the Board.

4.5 Code of Conduct and Ethics Committee

Chargeurs has committed to a number of international human rights standards currently in force, including:

- the Universal Declaration of Human Rights;
- the United Nations (UN) Global Compact;
- the UN Guiding Principles on Business and Human Rights;
- the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises;
- the International Labour Organization (ILO) Conventions.

In 2017, Chargeurs decided to strengthen its commitment by pledging to support the UN Global Compact and its 10 universally accepted principles, namely that businesses:

1. support and respect the protection of internationally proclaimed human rights;
2. ensure they are not complicit in human rights abuses;
3. uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. uphold the elimination of all forms of forced and compulsory labor;
5. uphold the effective abolition of child labor;
6. uphold the elimination of discrimination in respect of employment and occupation;
7. support a precautionary approach to environmental challenges;
8. undertake initiatives to promote greater environmental responsibility;
9. encourage the development and diffusion of environmentally friendly technologies;
10. work against corruption in all its forms.

To mark the occasion, Chargeurs brought together all of the values and principles held by the Group and formally enshrined them in its Code of Conduct in order to raise awareness and encourage everyone to apply them in full.

In fiscal 2022, the Code of Conduct was modernized as it was brought into compliance with the new law of March 21, 2022 on whistleblower protection, and internal compliance procedures were expanded and deployed within the Group. The new Code of Conduct, which forms the basis of the Group's ethical principles, is addressed to all its employees and external partners. The updated version of the Code of Conduct can be viewed on the Chargeurs website at:

www.chargeurs.fr/fr/content/responsabilite-sociale-et-environnementale

In parallel, an Ethics Committee was created during fiscal 2017.

ROLE OF THE ETHICS COMMITTEE

The role of the Ethics Committee is to define and recommend to the Board of Directors best governance and ethics practices for the Group, and to make sure that the Code of Conduct is properly applied.

Its responsibilities include:

- providing an advisory opinion on any situation that may violate the Code of Conduct;
- expressing a position on the most critical cases, which are submitted to the Committee by the Compliance Officer;
- investigating reported violations under the whistleblowing system and deciding what action needs to be taken: closing the case, adopting appropriate corrective measures or initiating disciplinary and/or legal proceedings;
- providing an advisory opinion on the suitability of the measures adopted by the Group in various situations.

In fiscal 2024, the following subjects were presented to the Ethics Committee:

- Feedback on the results of the corruption risk mapping;
- Review of CSR activities carried out during the year;
- Assessment of alerts in 2023.

ETHICS COMMITTEE MEMBERSHIP

The Ethics Committee is composed of three members, two of whom are chosen from outside the Company and one of whom is a member of the Audit Committee, Mr. Emmanuel Coquoin. The Ethics Committee is chaired by Honorary President Francis Teitgen. The outside members are selected based on their experience, independence and support of humanist values.

The Group's Chief Compliance Officer serves as Secretary and Rapporteur Général of the Ethics Committee and presents members of the Committee with an analysis of the Group's ethics issues.

If necessary, the Chairman and Chief Executive Officer of the Group may, on the initiative of the Chairman of the Ethics Committee, personally participate in Committee meetings.

Ethics Committee members are chosen by the Chairman of Chargeurs SA and approved by the Board of Directors.

Each member is appointed for a three-year term.

The Ethics Committee is chaired by one of the three selected members, based on a recommendation put forward by the Chairman and Chief Executive Officer.

COMPENSATION OF ETHICS COMMITTEE MEMBERS

No compensation is paid to the Director member of the Ethics Committee.

The two Non-Director members receive a fixed fee set by the Board of Directors at the beginning of each year of office. The maximum fee for these Non-Director members was set at €15,000 each for fiscal 2024.

5.

Financial and accounting information

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5.1 2024 Consolidated financial statements

5.1.1 2024 CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Income

€m	Note	Fiscal year ended December 31	
		2024	2023 ⁽¹⁾
Revenue	5	729.6	652.3
Cost of sales		(522.8)	(479.7)
Gross profit		206.8	172.6
Distribution costs		(86.9)	(77.6)
Administrative expenses		(76.1)	(67.8)
Research and development costs		(4.5)	(4.6)
Recurring operating profit		39.3	22.6
Amortization of intangible assets acquired through business combinations		(3.6)	(5.4)
Other operating income	6	15.1	9.9
Other operating expense	6	(12.2)	(9.0)
Operating profit		38.6	18.1
Cost of net debt		(25.0)	(22.1)
Other financial expense		(6.3)	(8.7)
Other financial income		-	-
Net financial expense	8	(31.3)	(30.8)
Pre-tax profit for the period		7.3	(12.7)
Share of profit/(loss) of associates	15	(0.4)	(0.3)
Income tax expense	9	2.4	13.9
Profit from continuing operations		9.3	0.9
Profit from discontinued operations	10	(1.9)	(1.9)
NET PROFIT		7.4	(1.0)
ATTRIBUTABLE NET PROFIT		7.3	(0.7)
Profit for the period – Attributable to non-controlling interests		0.1	(0.3)
Profit from continuing operations attributable to:			
Owners of the parent		9.2	1.2
Non-controlling interests		0.1	(0.3)
Profit from discontinued operations attributable to:			
Owners of the parent	11	(1.9)	(1.9)
Non-controlling interests	11	-	-
Earnings per share from continuing operations			
Earnings per share from continuing operations (in euros)	11	0.38	0.05
Diluted earnings per share from continuing operations (in euros)	11	0.38	0.05
Earnings per share			
Earnings per share (in euros)	11	0.30	(0.03)
Diluted earnings per share (in euros)	11	0.30	(0.03)

(1) Amounts adjusted for the change in valuation method for land and buildings and the consolidation of Swaine (see note 4).

Consolidated Statement of Comprehensive Income

€m	Note	Fiscal year ended December 31	
		2024	2023 ⁽¹⁾
Net profit		7.4	(1.0)
Exchange differences on translating foreign operations		21.7	(13.7)
Cash flow hedges		(0.9)	0.2
Other comprehensive income that may be reclassified subsequently to profit or loss		20.8	(13.5)
Other comprehensive income/(expense) for the period		(1.9)	(2.0)
Actuarial gains and losses on post-employment benefit obligations	21	0.4	(0.5)
Other comprehensive income that may not be reclassified subsequently to profit or loss		(1.5)	(2.5)
TOTAL COMPREHENSIVE INCOME RECOGNIZED IN EQUITY, NET OF TAX		19.3	(16.0)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		26.7	(17.0)
COMPREHENSIVE INCOME FROM CONTINUING OPERATIONS ATTRIBUTABLE TO:			
Owners of the parent		28.5	(14.8)
Non-controlling interests		0.1	(0.3)
COMPREHENSIVE INCOME FROM DISCONTINUED OPERATIONS ATTRIBUTABLE TO:			
Owners of the parent		(1.9)	(1.9)
Non-controlling interests		-	-

(1) Amounts adjusted for the change in valuation method for land and buildings and the consolidation of Swaine (see note 4).

Consolidated Statement of Financial Position

ASSETS

€m	Note	12/31/2024	12/31/2023 ⁽¹⁾
Intangible assets	12	320.2	289.7
Property, plant and equipment	13	147.0	133.4
Leasing right-of-use assets	14	35.4	33.5
Investments in associates and joint ventures	15	5.3	5.6
Deferred tax	9	66.2	64.2
Non-current financial assets	16	22.1	19.4
Other non-current assets		3.0	2.6
Total non-current assets		599.2	548.4
Inventories and work-in-progress	17	141.3	136.7
Long-term contract assets	17	15.7	17.7
Trade receivables	17	89.7	72.6
Derivatives	17	0.4	0.5
Miscellaneous receivables	17	30.8	36.0
Short-term tax receivables	17	1.4	1.3
Current financial assets	16	6.0	2.1
Cash and cash equivalents	20	121.9	92.9
Total current assets		407.2	359.8
Assets held for sale		1.1	15.0
TOTAL ASSETS		1,007.5	923.2

EQUITY AND LIABILITIES

€m		12/31/2024	12/31/2023 ⁽¹⁾
Attributable to owners of the parent		313.4	286.1
Non-controlling interests		2.3	(0.1)
Total equity		315.7	286.0
Medium and long-term borrowings	20	294.8	313.9
Medium and long-term lease liabilities	14	30.1	28.0
Deferred tax	9	19.0	22.6
Pension and other post-employment benefit obligations	21	11.9	12.4
Provisions for other liabilities	22	6.3	6.9
Other non-current liabilities	23	4.2	3.0
Total non-current liabilities		366.3	386.8
Short-term portion of long-term borrowings	20	86.2	47.5
Short-term portion of lease liabilities	14	8.9	7.5
Short-term portion of provisions for other liabilities	22	1.1	1.1
Trade payables	17	142.0	117.9
Long-term contract liabilities	17	13.7	8.1
Other payables	17	65.1	51.8
Current income tax liabilities	17	2.6	1.2
Derivatives	17	1.7	0.9
Short-term bank loans and overdrafts	20	4.2	3.2
Total current liabilities		325.5	239.2
Liabilities held for sale		-	11.2
TOTAL EQUITY AND LIABILITIES		1,007.5	923.2

(1) Amounts adjusted for the change in valuation method for land and buildings and the consolidation of Swaine (see note 4).

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Cash Flows

		Fiscal year ended December 31	
€m	Note	2024	2023 ⁽¹⁾
CASH FLOWS FROM OPERATING ACTIVITIES			
Pre-tax profit of consolidated companies and discontinued operations		5.4	(14.3)
Disposal of items that do not affect cash flow		14.8	18.5
• depreciation and amortization expense	12, 13 & 14	30.0	29.1
• provisions and pension and other post-employment benefit obligations		(1.1)	(8.9)
• fair value adjustments		1.3	3.5
• impact of discounting		-	(0.1)
• capital gains on disposals of fixed assets and equity investments		0.8	-
• exchange (gains)/losses on foreign currency receivables and payables		(1.1)	(0.2)
• other non-cash adjustments		(15.1)	(4.9)
Income tax paid		(5.4)	(5.5)
Cash flows from operating activities		14.8	(1.3)
Dividends from associates	15	-	0.3
Change in operating working capital	17	28.8	(17.4)
Net cash from operating activities		43.6	(18.4)
Of which operating cash flow from discontinued operations	10	(6.5)	(2.1)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of subsidiaries, net of the cash acquired		(8.9)	(1.9)
Acquisition of intangible assets	12	(4.2)	(7.1)
Acquisition of property, plant and equipment	13	(11.6)	(18.3)
Proceeds from disposals of intangible assets & property, plant and equipment		2.0	0.6
Net change in current and non-current financial assets	16	(6.0)	2.0
Net cash used in investing activities		(28.7)	(24.7)
Of which investing cash flow from discontinued operations	10	0.8	-
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid in cash to owners of the Company		-	(8.6)
(Purchases)/sales of treasury stock		0.8	(4.2)
Proceeds from new borrowings	20	105.3	128.0
Repayments of borrowings	20	(86.8)	(78.9)
Repayments of lease liabilities	14	(10.1)	(9.3)
Change in short-term bank loans and overdrafts	20	1.0	0.5
Other movements		2.1	-
Net cash used in financing activities		12.3	27.5
Of which financing cash flow from discontinued operations	10	5.7	1.1
Increase/(decrease) in cash and cash equivalents		27.2	(15.6)
Cash and cash equivalents at beginning of period	20	92.9	121.9
Other movements	20	-	(9.7)
Transfers to assets held for sale	10	0.9	(0.9)
Effect of changes in foreign exchange rates on cash and cash equivalents		0.9	(2.8)
CASH AND CASH EQUIVALENTS AT END OF PERIOD	20	121.9	92.9

(1) Amounts adjusted for the change in valuation method for land and buildings and the consolidation of Swaine (see note 4).

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated Statement of Changes in Equity

€m	Share capital	Share premium account	Reserves	Translation reserves	Cash flow hedges	Actuarial gains and losses on post-employment benefit obligations	Treasury stock	Equity attributable to owners of the parent	Non-controlling interests	Total
Reported balance at 12/31/2022	4.0	97.0	187.0	7.1	(0.8)	(0.3)	(14.3)	279.7	0.2	279.9
Swaine consolidation ⁽¹⁾	-	-	1.9	-	-	-	-	1.9	-	1.9
Change in accounting method ⁽²⁾	-	-	34.3	-	-	-	-	34.3	-	34.3
Restated at 12/31/2022	4.0	97.0	223.2	7.1	(0.8)	(0.3)	(14.3)	315.9	0.2	316.1
Capital increase	-	4.4	-	-	-	-	-	4.4	-	4.4
Changes in treasury stock	-	-	(8.8)	-	-	-	4.5	(4.3)	-	(4.3)
Share-based payment	-	-	(0.2)	-	-	-	-	(0.2)	-	(0.2)
Dividend payments	-	-	(13.0)	-	-	-	-	(13.0)	-	(13.0)
Profit for the period	-	-	(0.7)	-	-	-	-	(0.7)	(0.3)	(1.0)
Other comprehensive income/ (expense) for the period	-	-	(2.0)	(13.7)	0.2	(0.5)	-	(16.0)	-	(16.0)
Balance at 12/31/2023	4.0	101.4	198.5	(6.6)	(0.6)	(0.8)	(9.8)	286.1	(0.1)	286.0
Changes in treasury stock	-	-	-	-	-	-	0.8	0.8	-	0.8
Share-based payment	-	-	0.1	-	-	-	-	0.1	-	0.1
Changes in scope of consolidation	-	-	-	-	-	-	-	-	2.0	2.0
Shareholder transactions	-	-	(0.2)	-	-	-	-	(0.2)	0.3	0.1
Profit for the period	-	-	7.3	-	-	-	-	7.3	0.1	7.4
Other comprehensive income/ (expense) for the period	-	-	(1.9)	21.7	(0.9)	0.4	-	19.3	-	19.3
BALANCE AT 12/31/2024	4.0	101.4	203.8	15.1	(1.5)	(0.4)	(9.0)	313.4	2.3	315.7

(1) The impact of the integration of the Swaine entity is presented in note 4.

(2) The impact of the change in valuation method for land and buildings is presented in note 4.

The accompanying notes are an integral part of the consolidated financial statements.

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Chargeurs and its subsidiaries operate in five segments grouped around three themes:

Culture & Education

- Museum Studio is the leading studio worldwide in the creation of cultural content and consultancy for cultural institutions and corporate brands.

Fashion & Know-how

- Chargeurs PCC is the world leader in the production and marketing of high-end interlinings for clothing and accessories.
- Luxury Fibers manufactures and markets premium, sustainable and traceable wool tops.

- Personal Goods comprises the brands that develop, produce and market premium accessories and personal goods.

Innovative Materials

- Novacel is the world leader in the design, production and marketing of industrial process films, technical adhesives, lamination machines and specialty paper that protects high-end materials during transformation processes.

Chargeurs is a French joint-stock corporation (*société anonyme*) whose registered office is located in France (7 Rue Kepler – 16th arrondissement, Paris).

Chargeurs shares are listed on Euronext Paris.

The consolidated financial statements at December 31, 2024 were approved by the Board of Directors on February 12, 2025.

NOTE 1 Significant events of the period

1.1 Voluntary public tender offer for Chargeurs shares

A voluntary public tender offer for the entire share capital of Chargeurs SA was launched by Colombus Holding and Colombus Holding 2 on December 14, 2023. At the end of the first offering period, which closed on March 13, 2024, 8,885,597 shares had been tendered. At the end of the reopening period, which ended on April 3, 2024, 502,456 additional shares were tendered, representing the same number of voting rights.

The shares tendered add to the 6,590,305 shares held by the Offerors prior to the opening of the offer.

On the settlement/delivery date of April 9, 2024, the Offerors held 16,802,818 shares, representing 67.58% of the share capital and 17,954,318 voting rights, representing 68.46% of the voting rights of Chargeurs (including the 824,460 Chargeurs shares held in treasury by the company and assimilated to the shares held by the Offerors).

Chargeurs, which remains a listed company, has thus adopted a capital structure more in line with its profile as a diversified holding company and its long-term growth strategy.

1.2 Acquisitions in the Chargeurs PCC segment

In July 2024, Chargeurs PCC acquired Cilander's strategic assets; Cilander is a specialist in ultra high-quality fabric and high-tech textile finishing.

It involved a share deal to acquire 100% of ALUMO AG and an asset deal with Cilander AG for part of its assets:

- a range of brands renowned for their high-quality fabrics used in manufacturing top-of-the-range shirts;
- complementary finishing technologies for technical textiles, which will enable the Group to strengthen its positions in fast-growing markets such as military equipment, the outdoor sector (especially yachting) and mobility-related markets;
- the assets were transferred to Senfa Cilander.

As part of the purchase price allocation exercise, the Cilander and Alumo brands were valued at 5.4 million Swiss francs (€5.7 million) and the customer portfolio at 3.3 million Swiss francs (€3.2 million), generating goodwill of 14.4 million Swiss francs (€15.1 million). The trademarks cannot be amortized.

At December 31, 2024, Senfa Cilander and ALUMO AG had contributed €5.9 million to Group sales.

1.3 Operations within the Museum Studio segment

Grand Palais Immersif (GPI)

On August 13, 2024, the Chargeurs group acquired a 52.1% stake in Grand Palais Immersif, as a new strategic shareholder, alongside longstanding shareholders Réunion des Musées Nationaux – Grand Palais (RMN-GP), Caisse des Dépôts et Consignations (CDC) and Vinci Immobilier.

Grand Palais Immersif, located in the heart of Paris at Place de la Bastille, offers a new type of cultural experience, where art and technology come together to create unprecedented immersive exhibitions.

Grand Palais Immersif, supported by Museum Studio, aims to fast-track its international presence by exporting its exhibition catalog, ranging from Alfons Mucha's Art Nouveau to the legendary Mona Lisa, as well as the captivating worlds of Artificial Dreams. It also seeks to develop a complementary offering to major international museums, with a focus on immersion and interactivity.

As part of the purchase price allocation exercise, fixed assets relating to exhibition development costs were revalued by -€0.3 million, generating provisional goodwill of €0.8 million.

At December 31, 2024, Grand Palais Immersif had contributed €2.4 million to Group sales.

Plan to dispose of Hypsos BV

The effective disposal of the assets of Hypsos BV took place in October 2024, as per the decision taken by management in 2023 (see note 10).

As part of this transaction, a vendor loan of €0.8 million was arranged, bearing interest at 6%, repayable in instalments up to December 2025.

1.4 Conflict between Ukraine and Russia

The Chargeurs Group is watching developments in Ukraine and Russia very closely. The exposure of the Group's businesses to this conflict is very small, and represented less than 0.4% of consolidated revenue.

NOTE 2 Summary of significant accounting policies

2.1 Basis of preparation

The Chargeurs' 2024 consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union. These standards can be downloaded from the European Commission's website https://ec.europa.eu/info/index_en.

The significant accounting policies applied to prepare the consolidated financial statements are described below. Unless otherwise specified, these policies were applied consistently in all the periods presented.

The consolidated financial statements are presented in millions of euros (€m).

The preparation of consolidated financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving the highest degree of judgment or estimation complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

2.2 List of new, revised and amended IFRS standards and interpretations

2.2.1 New standards, amendments to existing standards and interpretations whose application was mandatory for the first time in the fiscal year ended December 31, 2024

Adopted by the European Union

- Amendments to IAS 1 – Presentation of Financial Statements - Presentation of Financial Statements - Classification of Liabilities as Current or Non-current.
- Amendments to IFRS 16 – Leases – Lease Liability in a Sale and Leaseback.
- Amendments to IAS 7 and IFRS 7 – Disclosure of concentration risk with reference to supplier financing arrangements.

Not yet adopted by the European Union

- IFRS 19 and related amendments – Subsidiaries without Public Accountability: Disclosures.
- IFRS 18 and related amendments – Presentation and Disclosure in Financial Statements.
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments.
- Annual Improvements Volume 11 (IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7).

These texts did not have a material impact on the Group's consolidated financial statements.

The Group is not impacted by the new "Pillar II" legislation because its revenue has been under €750.0 million for two of the last four years.

2.2.2 New standards, amendments to existing standards and non-obligatory interpretations in the financial statements at December 31, 2024, and not applied early by the Group

Adopted by the European Union

- Amendments to IAS 21 – Lack of Exchangeability.

This amendment will apply to fiscal years beginning after January 1, 2025.

2.3 Consolidation methods

2.3.1 Subsidiaries

Subsidiaries are all entities that are directly or indirectly controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The determination of control takes into account the existence of potential voting rights if they are substantive, i.e. if they can be exercised in a timely manner when decisions on the relevant activities of the entity need to be taken.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Acquisitions of subsidiaries are accounted for using the acquisition method. The cost of acquisition is measured as the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of exchange. The directly attributable costs of the business combination are recognized as an expense for the period in which they are incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are initially recognized at their acquisition-date fair values. Goodwill arising on a business combination is equal to the difference between (i) the fair value of the purchase price, (ii) the amount of any non-controlling interest in the acquiree (which can be measured either at fair value or based on the non-controlling interest's proportionate share of the fair value of the underlying securities, or on the basis of its share in the fair value of the net identifiable assets), and (iii) the fair value of any previously held interest (as remeasured with any resulting income), plus the fair value of the identifiable assets acquired and liabilities assumed at the acquisition date.

If the cost of an acquisition is less than the fair value of the Group's share of the net assets of the acquired subsidiary, the difference (badwill) is recognized directly in the income statement.

Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated in consolidation.

Accounting policies of subsidiaries have been aligned with the policies adopted by the Group to ensure consistency.

2.3.2 Transactions with non-controlling interests

Sales of shares to non-controlling interests resulting in a loss of control of the entity give rise to gains and losses for the Group that are recorded in the income statement. Sales of shares to non-controlling interests that do not result in a loss of control are recognized in the statement of changes in equity.

Acquisitions of additional shares in controlled entities are recognized in the statement of changes in equity.

2.3.3 Associates and joint ventures

Joint arrangements are arrangements of which Chargeurs and one or more other parties have joint control.

The Group has joint control of an arrangement when decisions about the relevant activities require the unanimous consent of Chargeurs and the other parties sharing control.

The Group has significant influence over an entity when it has the power to participate in the financial and operating policy decisions of the entity but does not have control or joint control of those policies, generally accompanying a shareholding representing between 20% and 50% of the voting rights.

Investments in joint ventures (entities of which the Group has joint control) and associates (entities over which the Group has significant influence) are accounted for by the equity method and are initially recognized at cost. The carrying amount of investments in associates and joint ventures includes goodwill (net of any accumulated impairment losses) identified upon acquisition (see note 2.11).

The Group's share of post-acquisition profits or losses of associates and joint ventures is recognized in the income statement, and its share of post-acquisition movements in equity – which have no impact on profit or loss – is recognized directly in equity.

Cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses of an associate or joint venture equals or exceeds its interest in the associate or joint venture, including any unsecured receivables, the Group does not recognize further losses unless it has incurred obligations or made payments on behalf of the associate or joint venture.

Unrealized gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the associate or joint venture concerned. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment in value of the assets transferred. Accounting policies of associates and joint ventures have been aligned where necessary with the policies adopted by the Group to ensure consistency.

2.3.4 Non-consolidated companies

Companies that individually generate less than €3 million in annual revenue are not consolidated.

The impact on Group equity of including these companies in the scope of consolidation at December 31, 2024, would not have been material.

2.3.5 Assets and liabilities held for sale and discontinued operations

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations specifies the accounting treatment for assets held for sale, the presentation and disclosures regarding discontinued operations.

Assets held for sale

Non-current assets held for sale are presented on a separate line in the statement of financial position provided:

- the Group has decided to sell the assets in question; and
- the sale is considered highly probable.

These assets are measured at the lower of the carrying amount and their fair value less costs to sell.

When the Group has entered into a sales process that would ultimately result in the loss of control of a subsidiary, all the assets and liabilities of that subsidiary are classified as being held for sale, regardless of whether the Group retains a residual interest in the entity following the sale.

Discontinued operations

Discontinued operations, whether sold or in the process of being sold are presented on a separate line in the statement of financial position provided they:

- represent a major line of business or a geographical area of operations for the Group;

- or are part of a single coordinated plan to dispose of a major line of business or geographical area of operations for the Group;
- or are held in a subsidiary acquired exclusively with a view to resale, are presented on a separate line in the consolidated income statement at the closing date of the fiscal year.

Assets related to discontinued operations, where they are held for sale, are measured at the lower of the carrying amount and fair value less costs to sell. The items in the income statement and the statement of cash flows relating to these discontinued operations are presented on a separate line for all periods presented.

2.4 Operating segments

A segment is a group of assets and operations corresponding to a management unit. Chargeurs' management team – which is the Group's chief operating decision maker – has identified five operating segments around three themes:

Culture & Education

- Museum Studio: services and production activities in the museum industry (construction and restructuring of museums), visitor experience and art book publishing.

Fashion & Know-how

- Chargeurs PCC, which produces and markets technical textiles; the Healthcare Solutions business is now included in the Chargeurs PCC segment.
- Luxury Fibers, which encompasses the marketing and sale of premium combed wool.
- Personal Goods, which comprises the companies that develop, produce and market premium accessories and personal goods (The Cambridge Satchel Company, Rayne Shoes, Fournival Altesse and Swaine).

Innovative Materials

- Novacel, which produces and markets industrial process films, technical adhesives, lamination machines and specialty paper that protects high-end materials during transformation processes.

The reported segment information also includes an "Other" segment that primarily consists of the Group's holding companies.

The segments identified above are those used in the Group's internal reporting system and reported to Chargeurs' top management team for the purposes of making decisions about allocating resources and assessing performance.

2.5 Foreign currency translation

2.5.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entities operate (the functional currency).

2.5.2 Transactions and balances

Foreign currency transactions are translated into each entity's functional currency using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions are recognized in the income statement. Gains and losses on foreign currency cash flow hedges are accumulated in equity and reclassified to the income statement when the exchange gain or loss on the hedged item is recognized.

Exchange gains and losses arising from translation of foreign currency receivables and payables are recognized in the income statement, under "Other financial income" or "Other financial expense".

2.5.3 Foreign operations

The financial statements of Group companies whose functional currency is not the euro are translated into euros as follows: the balance sheets of foreign companies are translated at closing exchange rates, and income statement items at average exchange rates for the period. The resulting translation difference is recorded under "Translation reserve", which is included in shareholders' equity for the portion attributable to the consolidating company, and in minority interests for the portion attributable to third parties.

Exchange differences arising from the translation into euros of the shareholders' equity of subsidiaries whose functional currency is not the euro are recognized in shareholders' equity. Gains or losses on equity hedges are allocated to the "translation reserve".

When a subsidiary is sold, these exchange differences are taken into account in profit or loss and form part of the gain or loss on disposal.

2.5.4 Hyperinflation

As an exception to the principles set out in Note 2.5.3 above, the financial statements of entities operating in a hyperinflationary economy are translated in accordance with the requirements of IAS 29 Financial Reporting in Hyperinflationary Economies. Non-monetary balance sheet items, income statement and comprehensive income items, and cash flows are revalued on the basis of a general price index. They are all then translated at the closing rate for the period.

The impact of revaluing inventories is recognized in cost of sales; the impact of revaluing other balance sheet items is recognized in financial income.

2.6 Revenue

2.6.1 Revenue recognition

The Group generates revenue from the manufacture and sale of high value-added products and services, carried out by its various segments:

- Museum Studio offers a full range of museum exhibit solutions, as well as producing and selling technical textiles used in the advertising, decoration and interior architecture markets;
- Novacel supplies the construction, manufacturing and electronics industries with industrial process films, technical adhesives, lamination machines and specialty paper that protects high-end materials during transformation processes;
- Chargeurs PCC manufactures and sells interlinings – technical fabrics used in the manufacture of garments;
- Luxury Fibers buys premium combed wool and sells it to customers;
- Personal Goods comprises the brands that develop, produce and market premium accessories and personal goods.

The amount recognized in revenue is based on the transaction price set in the contract and corresponds to the amount of consideration that the Group expects to receive in line with the related contractual provisions. The transaction prices applied by the Group do not include any variable amounts requiring the use of estimates.

No financing component is recognized, as the Group's contracts with customers do not contain any clauses providing for payment periods in excess of one year.

A receivable is recorded when the Group has performed its obligations, i.e., at the delivery date of the goods, which corresponds to the date on which the Group has an unconditional right to receive the consideration.

Short-term contracts

The Group recognizes revenue when it transfers control of the good or service to the customer, which takes place when the good or service is delivered in accordance with the terms and conditions agreed with the customer. Most of the Group's contracts (other than those of the Museum Studio segment) do not last longer than one year and the transfer of control takes place on a specified date.

Long-term contracts

The Group's long-term contracts correspond to projects carried out as part of the Museum Studio business. Such contracts may be structured into several phases, including design, construction and installation.

In accordance with IFRS 15, these services result in the progressive recognition of revenue based on project stage completion. Project stage completion is determined using a cost percentage-of-completion method. Revenue is recognized for each performance obligation based on the percentage of costs incurred to date in relation to the total expected costs of the contract.

Where several separate performance obligations can be identified in a single, specific contract, the total cost of the contract is split between the different obligations in proportion to their respective selling prices. In the event that the sale price of each obligation is not observable, it is estimated on the basis of expected costs plus a mark-up.

If it becomes probable that the cost to complete a contract will exceed its estimated total revenue, the expected loss on completion is immediately expensed in the income statement.

The order book includes outstanding performance obligations under ongoing signed agreements, and performance obligations under signed agreements in respect of which performance has not yet begun. The contracts have an average duration of between three and five years. Contracts with a term of less than a year are not included.

2.6.2 Long-term contract assets and liabilities

The difference between accumulated invoicing and accumulated sales is recorded in the consolidated balance sheet either under Long-term contract assets (when invoicing is lower than sales) or Long-term contract liabilities (when invoicing is higher than sales).

2.7 Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA corresponds to the businesses' operating profit (as defined below) restated for the depreciation and amortization of property, plant and equipment and intangible assets.

2.8 Recurring operating profit

Operating income from activities is the indicator used by the Group to present a level of operating performance that can be used to forecast recurring performance. This is before amortization of acquisition-related intangible assets, and before other non-recurring operating income and expenses corresponding to items that are material, unusual, abnormal and infrequent, and which may distort the reading of the company's recurring performance.

Recurring operating profit corresponds to gross profit after distribution costs, administrative expenses and research and development costs.

2.9 Other operating income and expense

Other operating income and expense include non-recurring items that represent material amounts, are unusual in nature and occur infrequently, with the result that they are difficult to predict. They primarily consist of restructuring costs, assets impairment losses, gains and losses on disposal of property, plant and equipment and intangible assets, and acquisition-related costs.

2.10 Earnings per share

Basic earnings per share are calculated by dividing profit attributable to owners of the parent by the weighted average number of shares outstanding, representing the number of shares issued less the average number of Chargeurs shares held by the Company or its subsidiaries.

Depending on the circumstances and financial market conditions at the year-end, the dilutive effect taken into account for the calculation of diluted earnings per share may result from employee stock options, stock warrants and/or convertible bonds. The dilutive instruments concerned are taken into account as from their grant or issue date, except in cases where their exercise price exceeds the market price of Chargeurs shares.

2.11 Intangible assets

2.11.1 Goodwill

Goodwill represents the excess of the cost of an acquisition over the acquisition-date fair value of the Group's share of the net identifiable assets of the acquired subsidiary. Goodwill arising on acquisitions of subsidiaries is included in "Intangible assets".

Goodwill is recognized at its initial cost, less any accumulated impairment losses.

It is tested for impairment annually, or whenever events or circumstances indicate that it may be impaired.

An impairment loss is recognized when the recoverable amount of the assets tested falls permanently below their net book value. The recoverable amount of assets tested is the higher of fair value less selling costs and value in use. Impairment losses recognized against goodwill are irreversible.

The calculation of gains and losses on the disposal of an entity take into account the carrying amount of any goodwill relating to that entity.

Goodwill arising on acquisitions of associates and joint ventures is recorded under "Investments in associates and joint ventures". It is included in the equity method impairment test.

2.11.2 Trademarks, client relationships and licenses

Separately acquired intangible assets are carried at cost less accumulated amortization and any accumulated impairment losses.

Intangible assets acquired in a business combination are recognized separately from goodwill if they are (i) controlled by the Group, and (ii) separable, or arise from contractual or other legal rights. Amortization of intangible assets related to acquisitions is recorded on a separate line in the income statement.

Intangible assets with finite useful lives are amortized over their useful lives on a straight-line basis and are tested for impairment if there is an indication that they may be impaired. Intangible assets are amortized on a straight-line basis over their estimated useful lives:

- Trademarks with a definite life and licenses: based on their period of use or protection (between 15 and 20 years);
- Assets representing customer relationships are depreciated over a period of between 6 and 14 years.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment at least once a year or whenever there is an indication that they may be impaired.

2.11.3 Software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over the estimated useful lives of the software concerned (between three and five years).

Costs associated with developing and maintaining computer software are recognized as an expense as they are incurred.

2.11.4 Development costs

Development costs are capitalized when the Group can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical and financial resources to complete the development;
- its ability to reliably measure the expenditure attributable to the intangible asset during its development.

Capitalized development costs are amortized over the estimated useful life of the asset concerned.

2.11.5 Impairment of intangible assets

Goodwill and other intangible assets with indefinite useful lives are tested for impairment whenever there is an indication that they may be impaired, and at least once a year to determine whether their carrying amount exceeds their recoverable amount (note 12).

Any impairment losses recognized against goodwill are irreversible.

Goodwill is recognized in the statement of financial position net of impairment losses.

2.12 Property, plant and equipment

The initial cost of fixed assets includes the purchase price, capitalized interest and fair value adjustments. Interim interest on specific loans and other specific financing, incurred in the period preceding the commissioning of fixed assets, is capitalized as an increase in the acquisition cost of the assets concerned.

The cost of dismantling old assets, moving them or restoring the site on which the new assets are installed is included in the acquisition cost.

When components of property, plant, and equipment have a useful life that differs from that of the main asset, they are accounted for as separate assets.

Depreciation is calculated using the straight-line method over the estimated useful lives of the various asset categories, taking into account any residual values.

Cost model

Fixtures and fittings, and Equipment and tooling are recorded in the balance sheet at their historical acquisition cost for the Group, net of any depreciation and impairment.

The main useful lives used, in order to make the valuation of property, plant and equipment consistent, are as follows:

- plant and equipment: 4, 8, 12 or 20 years;
- fixtures and fittings: 5 to 10 years.

In very specific cases, the Group applies the units of production method to better reflect the rate of use of certain items of property, plant and equipment.

Revaluation model

Land and buildings are recorded in the balance sheet at their fair value at the date of revaluation, less any subsequent accumulated depreciation and impairment losses.

The fair value of the assets concerned is determined by a real estate expert periodically every three years.

The first valuations were carried out in the first half of 2024 on the basis of assumptions as at December 31, 2022. They concerned the Group's land and buildings, both in France and abroad, and involved several entities and production sites.

For each site, the fair value has been broken down into the value of the land and the value of the buildings, using a component-based approach for the latter.

The breakdown of building components is as follows:

- structure: 60%;
- façade and roof: 10%;
- technical installations: 25%;
- equipment and fixtures: 5%.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset. The main useful lives adopted to ensure consistency in the valuation of buildings are as follows:

- structure and superstructure: 40 years;
- façades and roofs: 30 years;
- technical installations: 20 years;
- fixtures and fittings: 7 years.

2.12.1 Impairment of property, plant and equipment

Impairment tests are performed whenever there is any internal or external indication that the carrying amount of any items of property, plant or equipment may be impaired.

If these tests show that the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognized in addition to accumulated depreciation. For the purposes of impairment testing, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

The recoverable amount of cash-generating units is considered to be equal to the higher of its value in use, corresponding to the discounted future cash flows expected to be generated by these units, and the fair value. In practice, most calculations are based on the former.

Gains and losses on the sale of property, plant and equipment are calculated by comparing the sale proceeds with the carrying amount of the sold asset. They are recognized in the income statement.

2.13 IFRS 16 – Leases

The Group recognizes a lease when it has the right to obtain substantially all of the economic benefits from use of an identified asset and a right to control the use of this asset. The Group's leases mainly concern real estate assets (such as industrial buildings, warehouses and offices) but also machinery and equipment.

Leases are recognized in the statement of financial position at the commencement date of the lease, in an amount corresponding to the present value of the future lease payments. This results in the recognition of:

- a "right-of-use asset" under non-current assets; and
- a lease liability representing the obligation to make future lease payments.

2.13.1 Right-of-use assets

At the commencement date of a lease, the estimated right of use comprises: the initial amount of the liability, to which are added, where appropriate, the initial direct costs, the estimated costs of restoring the asset, and any advance payments made to the lessor, net of any benefits received from the lessor.

The RoU asset is depreciated over the term of the lease, which generally corresponds to the non-cancellable period of the lease taking into account optional periods when it is reasonably certain that an option to extend (or not to terminate) the lease will be exercised. Depreciation of RoU assets is recognized in recurring operating profit.

2.13.2 Lease liabilities

The lease liability is recognized at the commencement date of the lease and measured at the present value of the lease payments expected over the period of the lease. This amount includes (i) fixed lease payments, (ii) variable lease payments that depend on an index or a rate defined in the lease, and (iii) payments relating to extension, purchase, termination or non-renewal options if the Group considers it is reasonably certain such options will be exercised. The periods used reflect the periods of depreciation for fixtures and fittings.

If the interest rate implicit in a lease cannot be readily determined, the Group uses its incremental borrowing rate to measure the RoU asset and corresponding lease liability. This rate notably takes into account the Group's borrowing conditions and the economic environment in which the lease was taken out.

After initial recognition, the lease liability is measured at amortized cost using the effective interest method.

The interest expense is recognized in financial expense.

Lease liabilities are presented separately to net debt.

2.13.3 Exemptions

Lease payments for low-value assets (under €5,000) and short-term leases are recognized directly in expenses.

2.14 Financial assets and liabilities

2.14.1 Financial assets

The Group classifies its financial assets into the following three categories in accordance with IFRS 9:

- financial assets measured at amortized cost,
- financial assets measured at fair value through other comprehensive income (FVOCI); and
- financial assets measured at fair value through profit or loss (FVPL).

The category of financial asset applied depends on the business model chosen by the Group for managing the asset as well as the asset's contractual cash flow characteristics.

Financial assets measured at amortized cost

These financial assets are held in order to collect their contractual cash flows (the "hold to collect" business model).

On initial recognition they are measured at their acquisition-date fair value, which generally corresponds to the transaction price, net of directly attributable transaction costs. Subsequently, if they are not hedged, these assets are measured at amortized cost using the effective interest method.

Financial assets measured at amortized cost primarily correspond to the following financial position statement items: loans, deposits, other non-current assets and trade and other receivables.

Financial assets measured at fair value through other comprehensive income (FVOCI)

The objective of the business model for financial assets measured at fair value through other comprehensive income (FVOCI) is achieved both by collecting contractual cash flows and selling the financial assets (the “hold to collect and sell” business model). These assets are initially recognized and subsequently measured at fair value, with changes in fair value recorded in other comprehensive income. Only interest and dividend income and, in accordance with IAS 21, foreign exchange gains and losses on these assets are recognized in profit or loss. When the financial asset is derecognized, any remeasurement gains or losses accumulated in equity are not recycled to profit or loss.

Fair value is determined on the basis of the financial criteria most appropriate to the particular situation of each company. The criteria generally used are: the share of shareholders’ equity and the outlook for profitability.

For the Group they mainly correspond to certain cash investments in the securities of listed and unlisted companies classified as non-current financial assets.

Financial assets measured at fair value through profit or loss (FVPL)

This last category includes all assets that do not fall into any of the categories described above. These assets are those held for trading and those whose initial recognition is based on fair value through profit or loss.

A financial asset is classified in this category if it was acquired primarily with a view to being sold in the short term or if it does not have any pre-determined contractual cash flows. Derivatives are categorized as held for trading unless they are designated as hedging instruments.

For the Group, they primarily correspond to derivatives and cash investments in the securities of listed and unlisted companies under the heading entitled “Other current financial assets”.

Impairment

The Group recognizes impairment based on expected credit losses for financial assets measured at amortized cost.

The amount of provisions recognized is remeasured at each reporting date to reflect changes in the credit risk of a financial instrument since its initial recognition.

For financial instruments (other than trade receivables), the Group applies the expected credit loss model over their lifetime only when there is a significant deterioration in credit risk. If the credit risk of the financial instrument has not increased significantly since initial recognition, the Group assesses the expected credit losses over the 12 months following the reporting date.

The table below shows the fair value hierarchy classification for the Group’s financial assets measured at fair value. No financial liabilities are measured at fair value other than derivative instruments:

	Level 1	Level 2	Level 3
Marketable securities	X		
Derivative instruments		X	
Shares in subsidiaries and affiliates			X

In order to assess changes in credit risk, the Group compares the default risk on the financial instrument at the reporting date with the default risk on the financial instrument at its initial recognition date, taking into account reasonable and supportable information that is available without undue cost or effort and that is indicative of significant increases in credit risk since initial recognition.

For trade receivables, the Group applies the simplified approach and recognizes expected credit losses over the assets’ expected lives. Trade receivables are initially recognized at the amount invoiced to customers. Impairment losses on these receivables are estimated using the expected credit loss method, to take account of possible defaults throughout their holding period. If a credit risk is identified for a particular trade receivable, an impairment loss is recognized, calculated on a case-by-case basis. The amount of the expected loss is recognized in the balance sheet as a deduction from the gross amount of trade receivables. Impairment losses on trade receivables are recognized under “Distribution costs” in the income statement.

Derecognition

The Group derecognizes a financial asset when the contractual right to receive cash flows from the asset has expired or when the asset and substantially all of the related risks and rewards have been transferred to a third party.

If the Group neither transfers nor substantially retains all the risks and rewards associated with the asset but continues to control it, it recognizes its residual interest. If substantially all the risks and rewards have been neither retained nor transferred, the Group assesses whether or not it has retained control of the asset.

When an asset measured at amortized cost is derecognized, the difference between its carrying amount and the consideration received for the asset is recorded in profit or loss.

2.14.2 Financial liabilities

Financial liabilities include borrowings measured at amortized cost and financial liabilities measured using the fair value option.

Borrowings and other financial liabilities are generally measured at amortized cost using the effective interest method. Operating liabilities have original maturities of less than one year and are stated at nominal value.

They mainly correspond to borrowings (see note 20), other non-current liabilities, trade payables and other payables.

2.14.3 Fair value disclosures

IFRS 7 requires companies to disclose three levels of fair value, depending on whether the instrument is quoted in an active market (level 1), measured using valuation techniques based on observable market data (level 2) or unobservable inputs (level 3).

2.15 Derivatives and hedges

Derivative instruments are initially measured at fair value and subsequently remeasured at fair value at the end of each period. The resulting gain or loss is recognized in the income statement, unless the derivative is designated as a hedging instrument, in which case recognition in the income statement depends on the qualification of the hedging relationship.

The Group uses derivatives to hedge currency and interest rate risks, including futures contracts, options and interest rate swaps (see note 24).

The Group formally documents the relationship between the hedging instrument and the hedged item at the hedge's inception. This documentation outlines the hedging relationship, the entity's risk management objective, and its hedging strategy. It includes the designation of the hedging instrument and the hedged item, the nature of the risk being hedged, and how the entity assesses whether the hedging relationship meets the hedge effectiveness requirements.

A hedging relationship satisfies all of the hedge effectiveness requirements if:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship; and
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

The Group designates the entire value of forwards and options as hedges.

The Group hedges forecast foreign currency transactions, such as sales of products in dollars, that arise in the ordinary course of business. Changes in the fair value of derivatives that qualify as hedges of forecast transactions are recognized directly in other comprehensive income and subsequently reclassified to profit or loss in the same period or periods when the transaction is settled and impacts profit or loss.

Changes in the fair value of hedged firm commitments and of currency derivatives that qualify as fair value hedges are recorded in the income statement.

Depending on the circumstances, the Group uses interest rate swaps to convert variable rate debt into fixed rate debt and vice versa. In the first case, gains and losses arising from remeasurement of swaps at fair value are initially recorded in other comprehensive income and reclassified into profit or loss when the variable rate interest is recognized. In the latter case, changes in the value of the derivatives are recognized directly in profit or loss and the carrying amount of the hedged portion of the underlying debt is adjusted to reflect the rate change.

Changes in the fair value of financial instruments used to hedge currency risks on the Group's net investment in foreign operations that result from changes in exchange rates, are recognized in equity under "Translation reserve," offsetting all or part of the opposite change in the fair value of the underlying net investment caused by changes in exchange rates.

Fair value adjustments to interest rate and currency derivatives classified as held for trading are recognized immediately in the income statement.

2.16 Deferred taxes

Deferred taxes are recognized for temporary differences between the carrying amount of assets and liabilities and their tax base, as follows:

- all deferred tax liabilities are recognized;
- deferred tax assets arising from temporary differences or from tax loss carryforwards are recognized only when it is probable that the differences will reverse or the assets will be recovered in the foreseeable future.

Deferred tax assets and liabilities are adjusted at the year-end for enacted changes in tax rates that will apply when the asset is recovered or the liability settled.

Deferred tax assets and liabilities are offset within each company or taxable entity.

2.17 Inventories

Inventories are carried at the lower of cost and net realizable value. Cost is determined by the weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. The cost of finished products and work-in-progress includes raw materials, direct production costs and production overheads based on normal capacity utilization rates.

The turnaround and obsolescence of inventories held are analyzed by segment and by inventory category, in order to determine the appropriate level of depreciation.

2.18 Trade receivables

Trade receivables are initially recognized at face value, and subsequently measured at amortized cost using the effective interest method, less provisions for impairment.

The Group applies the simplified impairment method for trade receivables and recognizes expected credit losses over the assets' lifetimes. Expected credit losses are estimated using a provision matrix based on historical default rates and adjusted for specific factors relating to the debtors concerned, current general economic conditions and estimates of future economic conditions that can be obtained at the reporting date without incurring undue cost or effort.

The amount of the provision is recognized in "Distribution costs".

2.19 Cash and cash equivalents

Cash and cash equivalents analyzed in the statement of cash flows correspond to cash in hand, marketable securities and short-term deposits. Cash equivalents are highly liquid instruments with original maturities of less than three months that are not exposed to any material risk of changes in value.

Marketable securities are classified as financial assets at fair value through profit or loss. Short-term bank deposits and cash in hand are classified as loans and receivables and are measured at amortized cost.

Bank overdrafts are recorded under "Short-term bank loans and overdrafts" in current liabilities.

2.20 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or stock options are recorded in equity as a deduction from the issue proceeds, net of tax.

When any Group company purchases Chargeurs' shares (treasury stock), the consideration paid, including directly attributable incremental costs (net of income taxes), is deducted from equity attributable to owners of the parent until the shares are canceled, re-issued or sold. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to owners of the parent.

2.21 Borrowings

Borrowings are initially recognized at fair value, net of transaction costs. They are subsequently measured at amortized cost and any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least twelve months after the reporting date, in which case they are classified as non-current.

2.22 Employee benefits

Benefits granted by the Group to employees after they have left the Group, and other benefits paid more than one year after employees have rendered their services, are actuarially valued using the projected unit credit method and recognized in accordance with the rules laid down in IAS 19.

The recognized obligation takes into account the fair value of plan assets – for example under insured plans – at the reporting date.

Actuarial gains and losses on post-employment benefit obligations are recognized in other comprehensive income and may not be subsequently reclassified to profit or loss.

Actuarial gains and losses on other long-term employee benefits and length-of-service awards payable to employees on retirement are recognized in the income statement in the period in which they arise.

Gains and losses arising from plan amendments are recognized in the income statement under "Other operating income" or "Other operating expense".

Employee benefit expense is divided into two categories as follows:

- the increase in the provision due to the passage of time, net of the return on plan assets, is recognized as a financial expense. The expected return on plan assets is measured using an interest rate that is the same as the discount rate used for calculating the provision;
- the expense corresponding to service cost is allocated to the relevant operating expense items by function.

2.23 Provisions

Provisions for site remediation, restructuring costs and legal claims are recognized when (i) the Group has a present legal or constructive obligation as a result of past events, (ii) it is more likely than not that an outflow of resources embodying economic benefits will be required to settle the obligation, and (iii) the amount of the provision can be reliably estimated. Restructuring provisions include lease termination penalties and employee termination payments. Provisions are not recognized for future operating losses.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used reflects current market assessments of the time value of money and the risks specific to the liability concerned. The increase in the carrying amount of provisions to reflect the passage of time is recognized as interest expense.

NOTE 3 Critical accounting estimates and judgments

The preparation of financial statements under IFRS requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses.

The critical accounting estimates and assumptions that could result in a material adjustment to the carrying amount of assets and liabilities during subsequent periods are analyzed below.

3.1 Depreciation of goodwill and other intangible assets with an indefinite life

Goodwill and intangible assets with an indefinite life, notably trademarks, are tested for impairment on an annual basis as described in Note 2.11.1. The recoverable amounts of cash-generating units (CGUs) are determined based on calculations of value in use which require the use of estimates (see note 12).

3.2 Income tax expense

Deferred tax assets are recognized for tax loss carryforwards only if it is considered probable that there will be sufficient future taxable profit against which the loss can be utilized.

Deferred tax assets are recognized in the accounts to the extent that their recovery is considered probable. The amount of these assets is assessed based on taxable profit projections over a period of seven years.

The exercise of judgment is required in assessing the consequences that new events will have on the value of deferred tax assets, notably changes in the estimates of future taxable profit and the timings for utilizing the assets.

In addition, tax positions may depend on interpretations of legislation. and such interpretations may be uncertain.

3.3 Other main estimates

The other main estimates made by management for preparing the consolidated financial statements primarily related to the assumptions used for:

- measuring intangible assets (brands, customer relationships, non-compete clauses, etc.);
- measuring right-of-use assets and lease liabilities;
- provisions for disputes;
- post-employment benefit obligations;
- uncertain tax positions;
- impairment of assets;
- provisions for contingencies and charges;
- liabilities related to acquisitions of consolidated companies.

The Group regularly reviews its assessments having regard, in particular, to historical data or the economic conditions in which it operates. Accordingly, the amounts that will appear in the Group's future financial statements may be affected.

3.4 Risks associated with climate change

The Group's current exposure to the consequences of climate change in the short term is limited and does not therefore have a material impact on the financial statements.

All the steps taken by the Group as well as the potential risks associated with climate change were taken into account when drafting the business plans.

Since 2016, Chargeurs has been committed to developing its value chains, with a view to reducing its environmental impact. The Group is also committed to contributing to carbon neutrality by reducing its energy consumption, transitioning to renewable energies and strengthening its responsible purchasing practices.

NOTE 4 Adjustments to previous consolidated financial statements

The consolidated financial statements of the Chargeurs Group for the periods ended December 31, 2022 and December 31, 2023 have been adjusted to take into account:

- the change in valuation method for land and buildings (note 4.1);
- the consolidation of Swaine (note 4.2).

4.1 Change in accounting method

IAS 16 proposes two methods for valuing property, plant and equipment: the cost model and the revaluation model.

To better reflect the value of its assets, the Chargeurs Group has decided to apply the revaluation model to the "Land" and "Buildings" asset categories as from January 1, 2024, instead of the cost model applied until now.

In accordance with IAS 8, the impact of the change in accounting method has been applied retrospectively to December 31, 2022. The impacts on the December 31, 2022 and December 31, 2023 periods are presented in the tables below (see note 4.3).

The valuations were carried out by a real estate valuer in the first half of 2024, in accordance with RICS valuation – Global Standards 2022, based on assumptions as at December 31, 2022.

They covered the Group's land and buildings, both in France and abroad, and involved around ten entities and production sites.

For each site, the estimated fair value was broken down into the value of the land and the value of the buildings.

An approach by component was applied to buildings as follows:

- structure: 60%;
- façade and roof: 10%;
- technical installations: 25%;
- equipment and fixtures: 5%.

The revaluation difference at December 31, 2022 amounted to €44.8 million and the deferred tax liability to €10.5 million, representing a net impact of €34.3 million at the start of 2023. The impact of

amortization at December 31, 2023 was €1.4 million.

The amortization durations used are as follows:

- structure: 60 years;
- façade and roof: 30 years;
- technical installations: 20 years;
- fixtures and fittings: 7 years.

In accordance with IAS 16, assets will be revalued periodically every three years.

4.2 Consolidation of Swaine

In the various communications made in 2023, the Chargeurs Group announced that Swaine would be consolidated from January 1, 2024.

Swaine has been designing, manufacturing and distributing British luxury accessories for over 270 years. The company sells a wide range of very high-end items under its iconic brands that include Swaine Adeney (luggage and briefcases), Brigg (umbrellas) and Herbert Johnson (hats). It owns garment workshops, where age-old craftsmanship is continued.

The investments made by the Group have enabled the brand to reveal its full potential, notably through the opening of a flagship store on London's New Bond Street and the development of complementary ranges, including a women's range.

The Swaine entity has been retrospectively consolidated into the Group's financial statements at December 31, 2022, thus making the income statements of December 31, 2023 and December 31, 2024 comparable (see note 4.3).

As the Group owns 100% of its capital, the Company is fully consolidated.

As a result of the purchase price allocation exercise, the brands were valued at €16.7 million before tax and €12.5 million after tax.

Following the price allocation, the transaction resulted in goodwill of €7.0 million.

Swaine's acquisition balance sheet is as follows:

ASSETS

€m	Acquisition balance sheet
Brand	16.7
Property, plant and equipment	0.2
Deferred tax	0.6
Total non-current assets	17.5
Total current assets	-
TOTAL ASSETS	17.5
Equity and liabilities	
Deferred tax	4.2
Provisions for other liabilities	1.3
Total non-current liabilities	5.5
Short-term portion of provisions for other liabilities	0.5
Total current liabilities	0.5
TOTAL EQUITY AND LIABILITIES	6.0
REVALUED NET ASSET VALUE	11.5
SHARE PURCHASE PRICE	4.5
BADWILL	(7.0)

4.3 Adjustment to the consolidated financial statements

The tables below show the impact of the change in accounting method and the integration of Swaine on the Statement of Financial Position at December 31, 2022 and December 31, 2023.

4.3.1 At December 31, 2022

Statement of Financial Position

ASSETS

€m	12/31/2022 Published	Revaluation of fixed assets	Swaine consolidation ⁽¹⁾	12/31/2022 Restated
Intangible assets	276.0	-	16.9	292.9
Property, plant and equipment	84.4	44.8	2.4	131.6
Leasing right-of-use assets	29.5	-	14.7	44.2
Investments in associates and joint ventures	8.1	-	-	8.1
Deferred tax	48.1	-	0.4	48.5
Non-current financial assets	12.6	-	(9.2)	3.4
Other non-current assets	4.4	-	-	4.4
Total non-current assets	463.1	44.8	25.2	533.1
Inventories and work-in-progress	163.3	-	-	163.3
Long-term contract assets	5.8	-	-	5.8
Trade receivables	81.0	-	-	81.0
Derivatives	0.8	-	-	0.8
Miscellaneous receivables	38.0	-	0.7	38.7
Short-term tax receivables	-	-	-	-
Current financial assets	11.5	-	(1.3)	10.2
Cash and cash equivalents	121.7	-	0.2	121.9
Total current assets	422.1	-	(0.4)	421.7
TOTAL ASSETS	885.2	44.8	24.8	954.8

EQUITY AND LIABILITIES

€m	12/31/2022 Published	Revaluation of fixed assets	Swaine consolidation ⁽¹⁾	12/31/2022 Restated
Attributable to owners of the parent	279.7	34.3	1.9	315.9
Non-controlling interests	0.2	-	-	0.2
Total equity	279.9	34.3	1.9	316.1
Medium and long-term borrowings	243.9	-	-	243.9
Medium and long-term lease liabilities	22.2	-	15.5	37.7
Deferred tax	5.3	10.5	4.2	20.0
Pension and other post-employment benefit obligations	12.6	-	-	12.6
Provisions for other liabilities	13.1	-	1.7	14.8
Other non-current liabilities	5.2	-	-	5.2
Total non-current liabilities	302.3	10.5	21.3	334.2
Short-term portion of long-term borrowings	68.3	-	0.1	68.4
Short-term portion of lease liabilities	7.8	-	-	7.8
Short-term portion of provisions for other liabilities	2.1	-	-	2.1
Trade payables	147.3	-	1.1	148.4
Long-term contract liabilities	9.4	-	-	9.4
Other payables	61.3	-	0.4	61.7
Current income tax liabilities	3.0	-	-	3.0
Derivatives	1.0	-	-	1.0
Short-term bank loans and overdrafts	2.8	-	-	2.8
Total current liabilities	303.0	-	1.6	304.6
TOTAL EQUITY AND LIABILITIES	885.2	44.8	24.8	954.8

(1) Impact of Swaine consolidation, net of intercompany transactions.

4.3.2 At December 31, 2023

Statement of Financial Position

ASSETS

€m	12/31/2023 Published	Revaluation of fixed assets	Swaine consolidation ⁽¹⁾	12/31/2023 Restated
Intangible assets	270.3	-	19.4	289.7
Property, plant and equipment	85.0	42.8	5.6	133.4
Leasing right-of-use assets	20.0	-	13.5	33.5
Investments in associates and joint ventures	5.6	-	-	5.6
Deferred tax	61.3	-	2.9	64.2
Non-current financial assets	40.2	-	(20.8)	19.4
Other non-current assets	2.6	-	-	2.6
Total non-current assets	485.0	42.8	20.6	548.4
Inventories and work-in-progress	135.5	-	1.2	136.7
Long-term contract assets	17.7	-	-	17.7
Trade receivables	72.5	-	0.1	72.6
Derivatives	0.5	-	-	0.5
Miscellaneous receivables	35.4	-	0.6	36.0
Short-term tax receivables	1.3	-	-	1.3
Current financial assets	2.1	-	-	2.1
Cash and cash equivalents	92.2	-	0.7	92.9
Total current assets	357.2	-	2.6	359.8
Assets held for sale	15.0	-	-	15.0
TOTAL ASSETS	857.2	42.8	23.2	923.2

EQUITY AND LIABILITIES

	12/31/2023 Published	Revaluation of fixed assets	Swaine Consolidation ⁽¹⁾	12/31/2023 Restated
Attributable to owners of the parent	252.5	32.7	0.9	286.1
Non-controlling interests	(0.1)	-	-	(0.1)
Total equity	252.4	32.7	0.9	286.0
Medium and long-term borrowings	313.9	-	-	313.9
Medium and long-term lease liabilities	13.4	-	14.6	28.0
Deferred tax	8.2	10.1	4.3	22.6
Pension and other post-employment benefit obligations	12.4	-	-	12.4
Provisions for other liabilities	6.4	-	0.5	6.9
Other non-current liabilities	3.0	-	-	3.0
Total non-current liabilities	357.3	10.1	19.4	386.8
Short-term portion of long-term borrowings	47.5	-	-	47.5
Short-term portion of lease liabilities	6.7	-	0.8	7.5
Short-term portion of provisions for other liabilities	1.1	-	-	1.1
Trade payables	116.9	-	1.0	117.9
Long-term contract liabilities	8.1	-	-	8.1
Other payables	50.7	-	1.1	51.8
Current income tax liabilities	1.2	-	-	1.2
Derivatives	0.9	-	-	0.9
Short-term bank loans and overdrafts	3.2	-	-	3.2
Total current liabilities	236.3	-	2.9	239.2
Liabilities held for sale	11.2	-	-	11.2
TOTAL EQUITY AND LIABILITIES	857.2	42.8	23.2	923.2

(1) Impact of Swaine consolidation, net of intercompany transactions.

Income statement

€m	Published result December 31, 2023	Revaluation of fixed assets	Swaine Consolidation ⁽¹⁾	Restated result December 31, 2023
Revenue	653.2	-	(0.9)	652.3
EBITDA	46.9	-	(1.2)	45.7
Depreciation and amortization	(20.3)	(1.4)	(1.4)	(23.1)
Recurring operating profit	26.6	(1.4)	(2.6)	22.6
Amortization of intangible assets acquired through business combinations	(5.4)	-	-	(5.4)
Other operating income and expense	0.9	-	-	0.9
Operating profit	22.1	(1.4)	(2.6)	18.1
Net financial expense	(29.7)	-	(1.1)	(30.8)
Pre-tax profit for the period	(7.6)	(1.4)	(3.7)	(12.7)
Share of profit/(loss) of associates	(0.3)	-	-	(0.3)
Income tax expense	11.1	0.3	2.5	13.9
Profit from continuing operations	3.2	(1.1)	(1.2)	0.9
Profit from discontinued operations	(1.9)	-	-	(1.9)
Net profit	1.3	(1.1)	(1.2)	(1.0)
ATTRIBUTABLE NET PROFIT	1.6	(1.1)	(1.2)	(0.7)
Profit for the period – Attributable to non-controlling interests	(0.3)	-	-	(0.3)

(1) Impact of Swaine consolidation, net of intercompany transactions.

Comprehensive income

€m	Published result December 31, 2023	Revaluation of fixed assets	Swaine Consolidation ⁽¹⁾	Restated result December 31, 2023
Net profit	1.3	(1.1)	(1.2)	(1.0)
Exchange differences on translating foreign operations	(13.5)	(0.2)	-	(13.7)
Cash flow hedges	0.2	-	-	0.2
Other comprehensive income that may be reclassified subsequently to profit or loss	(13.3)	(0.2)	-	(13.5)
Other comprehensive income/(expense) for the period	(1.8)	-	-	(1.8)
Actuarial gains and losses on post-employment benefit obligations	(0.5)	-	-	(0.5)
Other comprehensive income that may not be reclassified subsequently to profit or loss	(2.3)	-	-	(2.3)
Total comprehensive income recognized in equity, net of tax	(15.6)	(0.2)	-	(15.8)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	(14.3)	(1.3)	(1.2)	(16.8)
Comprehensive income from continuing operations attributable to:				
Owners of the parent	(12.1)	(1.3)	(1.2)	(14.6)
Non-controlling interests	(0.3)	-	-	(0.3)
Comprehensive income from discontinued operations attributable to:				
Owners of the parent	(1.9)	-	-	(1.9)
Non-controlling interests	-	-	-	-

(1) Impact of Swaine consolidation, net of intercompany transactions.

NOTE 5 Segment reporting

5.1 Information by segment

In accordance with IFRS 8 – Operating Segments, the segment information presented below is based on the internal reporting used by management to assess performance and allocate resources to each segment.

Since fiscal year 2024, the Group has grouped groups its activities into three strategic platforms, the performance of which is presented below:

5.1.1 Income statement by segment

Fiscal year ended 12/31/2024 €m	Culture & Education	Fashion & Know-how			Innovative Materials	Other activities	Consolidated
	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Novacel		
Revenue ⁽¹⁾	140.1	202.8	74.4	13.6	297.2	1.5	729.6
EBITDA	21.8	20.4	1.2	(2.7)	27.1	(2.8)	65.0
Depreciation and amortization	(3.3)	(6.2)	(0.5)	(4.1)	(9.7)	(1.9)	(25.7)
Recurring operating profit	18.5	14.2	0.7	(6.8)	17.4	(4.7)	39.3
Amortization of intangible assets acquired through business combinations	(1.8)	(1.8)	-	-	-	-	(3.6)
Other operating income and expense (note 6)	(0.7)	13.3	-	(0.4)	(4.9)	(4.4)	2.9
Operating profit	16.0	25.7	0.7	(7.2)	12.5	(9.1)	38.6
Net financial expense							(31.3)
Pre-tax profit for the period							7.3
Share of profit/(loss) of associates							(0.4)
Income tax expense							2.4
Profit from continuing operations							9.3
Profit from discontinued operations							(1.9)
PROFIT FOR THE PERIOD							7.4

(1) The impact of new companies on revenue for 2024 is as follows:

- Senfa Cilander and Alumo AG (Chargeurs PCC), acquired in early August 2024: €5.9 million;
- Grand Palais Immersif (Museum Studio), acquired in early August 2024: €2.4 million;
- Dyens (Other activities), acquired in early August 2024: €1.5 million.

Fiscal year ended 12/31/2023 €m	Culture & Education	Fashion & Know-how			Innovative Materials	Other activities	Consolidated ⁽¹⁾
	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Novacel		
Revenue	102.6	193.1	73.3	11.3	272.0	-	652.3
EBITDA	10.7	19.9	2.3	(1.4)	18.8	(4.6)	45.7
Depreciation and amortization	(2.3)	(7.4)	(0.5)	(2.0)	(9.0)	(1.9)	(23.1)
Recurring operating profit	8.4	12.5	1.8	(3.4)	9.8	(6.5)	22.6
Amortization of intangible assets acquired through business combinations	(3.6)	(1.8)	-	-	-	-	(5.4)
Other operating income and expense (note 6)	0.9	(1.3)	-	4.7	(4.0)	0.6	0.9
Operating profit	5.7	9.4	1.8	1.3	5.8	(5.9)	18.1
Net financial expense							(30.8)
Pre-tax profit for the period							(12.7)
Share of profit/(loss) of associates							(0.3)
Income tax expense							13.9
Profit from continuing operations							0.9
Profit from discontinued operations							(1.9)
PROFIT FOR THE PERIOD							(1.0)

(1) Amounts adjusted following the change of assessment method for land, buildings and the consolidation of the Swaine entity (see note 4).

5.1.2 Assets and liabilities by segment

At 12/31/2024 €m	Culture & Education	Fashion & Know-how			Innovative Materials	Other activities	Consolidated ⁽¹⁾
	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Novacel		
Assets ⁽²⁾	187.5	225.2	54.1	72.1	240.0	90.1	869.0
Liabilities ⁽³⁾	72.3	78.4	27.3	24.6	87.6	16.4	306.6
Capital employed	115.2	146.8	26.8	47.5	152.4	73.7	562.4
Capital expenditure	1.9	4.3	0.2	2.7	6.1	0.6	15.8

At December 31, 2023 €m	Culture & Education	Fashion & Know-how			Innovative Materials	Other activities	Consolidated ⁽¹⁾
	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Novacel		
Assets ⁽²⁾	173.2	193.0	59.6	70.3	235.9	90.3	822.3
Liabilities ⁽³⁾	60.1	71.4	21.3	28.5	75.8	15.4	272.5
Capital employed	113.1	121.6	38.3	41.8	160.1	74.9	549.8
Capital expenditure	1.3	5.6	0.1	7.1	10.5	0.8	25.4

(1) Amounts adjusted for the change in valuation method for land and buildings and the consolidation of Swaine (see note 4).

(2) Assets other than cash, other current and non-current financial assets.

(3) Liabilities other than shareholders' equity excluding minority interests and financial debt (long- and medium-term borrowings, current portion of borrowings, short-term loans and bank overdrafts).

5.1.3 Additional information

Fiscal year ended 12/31/2024 €m	Culture & Education	Fashion & Know-how			Innovative Materials	Other activities	Consolidated
	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Novacel		
Depreciation of property, plant and equipment	(1.0)	(4.1)	(0.4)	(1.1)	(5.7)	(0.4)	(12.7)
Net impairment Reversals/(Additions):							-
• property, plant and equipment	-	-	-	-	-	-	-
Net impairment Reversals/(Additions):							-
• inventories	2.8	1.5	0.2	(0.1)	0.4	0.1	4.9
• trade receivables	0.3	0.3	-	-	0.3	-	0.9
Net reversals of provisions for other liabilities	-	0.2	-	0.3	-	0.7	1.2
Restructuring costs (note 6)	(0.6)	(1.5)	-	(0.2)	(3.3)	(1.1)	(6.7)

Fiscal year ended 12/31/2023 €m	Culture & Education	Fashion & Know-how			Innovative Materials	Other activities	Consolidated ⁽¹⁾
	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Novacel		
Depreciation of property, plant and equipment	(0.5)	(5.0)	(0.4)	(0.7)	(5.6)	(0.5)	(12.7)
Impairment:							-
• property, plant and equipment (Note 5)	-	-	-	-	-	-	-
Net impairment Reversals/(Additions):							-
• inventories	0.1	0.9	0.2	0.8	2.4	-	4.4
• trade receivables	0.1	0.3	-	-	0.1	-	0.5
Restructuring costs (note 6)	(0.2)	(1.5)	-	-	(3.2)	(0.5)	(5.4)

(1) Amounts adjusted for the change in valuation method for land and buildings and the consolidation of Swaine (see note 4).

5.2 Information by geographical area and by stage of revenue recognition

5.2.1 Revenue

Revenue by customer location breaks down as follows:

	Culture & Education	Fashion & Know-how			Innovative Materials		
Fiscal year ended 12/31/2024 €m	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Novacel	Other activities	Consolidated
Region							
Europe	34.7	54.3	31.8	10.6	150.7	-	282.1
Asia-Oceania-Africa	25.3	129.1	12.6	0.6	53.3	-	220.9
Americas	80.1	19.4	30.0	2.4	93.2	1.5	226.6
TOTAL REVENUE	140.1	202.8	74.4	13.6	297.2	1.5	729.6
At a specific date	30.6	202.8	74.4	13.6	297.2	1.5	620.1
Percentage-of-completion basis	109.5	-	-	-	-	-	109.5
TOTAL REVENUE	140.1	202.8	74.4	13.6	297.2	1.5	729.6

	Culture & Education	Fashion & Know-how			Innovative Materials		
Fiscal year ended 12/31/2023 €m	Museum Studio	Chargeurs PCC	Luxury Fibers	Personal Goods	Novacel	Other activities	Consolidated ⁽¹⁾
Region							
Europe	31.5	60.1	36.5	8.3	136.7	-	273.1
Asia-Oceania-Africa	27.5	112.4	11.0	0.6	48.2	-	199.7
Americas	43.6	20.6	25.8	2.4	87.1	-	179.5
TOTAL REVENUE	102.6	193.1	73.3	11.3	272.0	-	652.3
At a specific date	24.7	193.0	73.3	11.4	272.0	-	574.4
Percentage-of-completion basis	77.9	-	-	-	-	-	77.9
TOTAL REVENUE	102.6	193.0	73.3	11.4	272.0	-	652.3

(1) Amounts adjusted for the consolidation of Swaine (see note 4).

At December 31, 2024, the order book for contracts with an initial term of more than one year totaled €141.3 million, and related solely to the Museum Studio segment.

During fiscal year 2024, no customer accounted for more than 10% of revenue.

The main countries where the Group's customers are located are the following:

€m	Fiscal year ended December 31			
	2024		2023 ⁽¹⁾	
United States	183.7	25.2%	134.9	20.7%
Italy	78.1	10.7%	76.7	11.8%
Mainland China and Hong Kong	67.2	9.2%	62.0	9.5%
Germany	39.6	5.4%	39.8	6.1%
France	43.7	6.0%	42.5	6.5%
United Kingdom	33.2	4.6%	33.3	5.1%
Top 5 countries	445.5	61.1%	389.2	59.7%
Other countries	284.1	38.9%	263.1	40.3%
TOTAL	729.6	100.0%	652.3	100.0%

(1) Amounts adjusted for the consolidation of Swaine (see note 4).

5.2.2 Non-current assets by country of location

The following tables provide an analysis of non-current assets and capital expenditure based on the region in which the assets are located.

NON-CURRENT ASSETS

€m	12/31/2024	12/31/2023 ⁽¹⁾
Europe	340.6	291.0
Asia-Oceania-Africa	60.6	59.1
Americas	198.0	198.3
TOTAL	599.2	548.4

(1) Amounts adjusted for the change in valuation method for land and buildings and the consolidation of Swaine (see note 4).

PURCHASES OF PPE AND INTANGIBLE ASSETS

€m	12/31/2024			12/31/2023 ⁽¹⁾		
	Property, plant and equipment	Intangible assets	Total	Property, plant and equipment	Intangible assets	Total
Europe	9.1	4.2	13.3	13.5	7.1	20.6
Asia-Oceania-Africa	0.5	-	0.5	1.2	-	1.2
Americas	2.0	-	2.0	3.6	-	3.6
TOTAL	11.6	4.2	15.8	18.3	7.1	25.4

(1) Amounts adjusted for the consolidation of Swaine (see note 4).

NOTE 6 Other operating income and expense

Other operating income and expense can be analyzed as follows:

€m	Fiscal year ended December 31	
	2024	2023 ⁽¹⁾
Restructuring costs ⁽²⁾	(6.7)	(5.4)
Expenses related to acquisitions and other operations ⁽³⁾	(2.4)	(2.3)
Other operating expense	(3.1)	(1.3)
Other operating income ⁽⁴⁾	15.1	9.9
TOTAL	2.9	0.9

(1) Amounts adjusted for the consolidation of Swaine (see note 4).

(2) At December 31, 2024, the Group carried out and scheduled reorganizations for certain business lines.

(3) Expenses related to acquisitions and other transactions correspond to costs incurred in connection with external growth programs in progress or completed within the Group's various business lines.

(4) In 2024 this item includes the Cilander Alumo badwill of €15.1 million. In 2023, this item included the fair value change in the liability pertaining to the put options held by minority shareholders and the badwill arising on the acquisition of Rayne Shoes of €4.9 million.

NOTE 7 Number of employees and payroll costs

7.1 Number of employees

The average number of employees of fully consolidated subsidiaries was as follows:

	Fiscal year ended December 31	
	2024	2023 ⁽¹⁾
Employees in France	626	615
Employees outside France	1,699	1,662
TOTAL EMPLOYEES	2,325	2,277

(1) Amounts adjusted for the consolidation of Swaine (see note 4).

7.2 Payroll costs

€m	Fiscal year ended December 31	
	2024	2023 ⁽¹⁾
Wages and salaries	111.7	99.9
Payroll taxes	30.2	28.2
Discretionary profit sharing	2.4	0.6
TOTAL	144.2	128.7

(1) Amounts adjusted for the consolidation of Swaine (see note 4).

NOTE 8 Net financial expense

€m	Fiscal year ended December 31	
	2024	2023 ⁽¹⁾
• Interest expense	(26.5)	(24.3)
• Interest income on loans and investments	1.5	2.2
Cost of net debt	(25.0)	(22.1)
• Interest on lease liabilities	(1.4)	(1.3)
• Interest expenses on employee benefit obligations	(0.2)	(0.3)
• Impact of the effects of hyperinflation	(1.8)	(3.3)
• Exchange gains and losses on foreign currency receivables and payables	(1.1)	(0.3)
• Fair value adjustments to financial instruments	(1.1)	(3.2)
• Fair value adjustments to derivatives	(0.7)	(0.3)
Other financial income and expenses	(6.3)	(8.7)
NET FINANCIAL EXPENSE	(31.3)	(30.8)

(1) Amounts adjusted for the consolidation of Swaine (see note 4).

NOTE 9 Income tax

9.1 Income tax

Income tax expense reported in the income statement is analyzed in the table below:

€m	Fiscal year ended December 31	
	2024	2023 ⁽¹⁾
Current taxes	(6.2)	(2.1)
Deferred tax	8.6	16.0
TOTAL	2.4	13.9

(1) Amounts adjusted for the change in valuation method for land and buildings and the consolidation of Swaine (see note 4).

The table below reconciles the Group's actual tax charge to the theoretical tax charge that would apply based on the weighted average tax rate of the consolidated companies (which is similar to the French tax rate).

€m	Fiscal year ended December 31	
	2024	2023 ⁽¹⁾
Pre-tax profit of consolidated companies	7.3	(12.7)
Standard French income tax rate	25.83%	25.83%
Theoretical tax at the above rate	(1.9)	3.3
Income tax expense for the period	2.4	13.9
Difference to be analyzed	4.3	10.6
Effect of differences in foreign tax rates	2.9	0.3
Effect of permanent differences between book profit and taxable profit	4.6	3.6
Change in tax assets recognized for tax losses		
• Activation of unused tax loss carryforwards ⁽²⁾	2.8	6.3
• Utilizations of tax loss carryforwards covered by valuation allowances ⁽³⁾	1.3	1.2
• Effect of unrelieved tax losses	(6.4)	(1.5)
Miscellaneous ⁽⁴⁾	(0.9)	0.7
DIFFERENCE ANALYZED	4.3	10.6

(1) Amounts adjusted for the change in valuation method for land and buildings and the consolidation of Swaine (see note 4).

(2) In 2024, the Group capitalized €2.1 million in tax loss carryforwards from the UK tax group and €0.7 million in tax loss carryforwards from the German tax group.

(3) This amount corresponds to the use of unrecognized losses in various tax jurisdictions.

(4) In 2024, this amount includes CVAE, IRAP and other local taxes in the United States.

9.2 Deferred tax

9.2.1 Analysis of the net deferred tax asset

€m	12/31/2023 ⁽¹⁾	Result	Changes in scope of consolidation	Assets held for sale	Translation adjustment	12/31/2024
France	43.2	4.5	0.1	-	-	47.8
United States	5.0	(1.9)	-	-	0.2	3.3
Germany	1.1	0.7	-	-	-	1.8
Italy	0.4	0.2	-	-	-	0.6
United Kingdom	(3.1)	4.7	-	-	(0.2)	1.4
Other countries	(5.0)	0.4	(2.5)	(0.5)	(0.1)	(7.7)
TOTAL	41.6	8.6	(2.4)	(0.5)	(0.1)	47.2

(1) Amounts adjusted for the change in valuation method for land and buildings and the consolidation of Swaine (see note 4).

€m	12/31/2024			12/31/2023 ⁽¹⁾		
	Tax loss carryforwards and tax credits	Temporary differences	Total	Tax loss carryforwards and tax credits	Temporary differences	Total
Deferred tax assets						
• recoverable beyond 12 months	79.0	1.0	80.0	69.8	1.0	70.8
• recoverable within 12 months	-	1.6	1.6	-	3.3	3.3
Deferred tax liabilities, net						
• to be settled beyond 12 months	-	(31.1)	(31.1)	-	(31.0)	(31.0)
• to be settled within 12 months	-	(3.3)	(3.3)	-	(1.6)	(1.6)
TOTAL	79.0	(31.8)	47.2	69.8	(28.3)	41.5

(1) Amounts adjusted for the change in valuation method for land and buildings and the consolidation of Swaine (see note 4).

9.2.2 Analysis of tax loss carryforwards

No deferred tax assets have been recognized for a significant portion of the evergreen losses of the various tax groups.

Tax loss carryforwards were as follows at December 31, 2024:

€m	France group relief	United States group relief	Germany group relief	United Kingdom group relief	Other countries	Total tax loss carryforwards
Carryforwards expiring in						
2025	-	0.3	-	-	3.5	3.8
2026	-	11.9	-	-	0.2	12.1
2027	-	6.5	-	-	0.8	7.3
2028	-	3.6	-	-	0.2	3.8
2029 and beyond	-	28.1	-	-	7.0	35.1
Evergreen losses	220.8	-	27.1	53.9	26.2	328.0
TOTAL TAX LOSS CARRYFORWARDS AT 12/31/2024	220.8	50.4	27.1	53.9	37.9	390.1
<i>o/w recognized</i>	201.7	50.4	5.6	53.9	4.3	315.9
<i>o/w unrecognized</i>	19.1	-	21.5	-	33.6	74.2
Total tax loss carryforwards at 12/31/2023⁽¹⁾	191.3	57.2	26.9	40.6	36.6	352.6
<i>o/w recognized</i>	184.8	57.2	3.5	32.3	3.3	281.1
<i>o/w unrecognized</i>	6.5	-	23.4	8.3	33.3	71.5

(1) Amounts adjusted for the consolidation of Swaine (see note 4).

At the end of each financial period, the Group analyzes, for each tax jurisdiction, the economic factors that may affect its business activity in the foreseeable future and the past events so that it can determine whether it is likely to be able to use its tax loss carryforwards in the future.

At December 31, 2024, the amount of tax loss carryforwards was estimated based on taxable profit projections over a period of seven

years, derived from the updated business plans approved by Management.

In some countries (notably the United States and Germany), deferred tax assets can only be recognized for tax loss carryforwards if the company has a stable direct or indirect ownership structure.

NOTE 10 Profit of discontinued operations and assets held for sale

The effective disposal of certain Hypsos BV assets took place in October 2024, as per the decision taken by management in 2023. The disposal had the following accounting impact:

- net income from discontinued operations for fiscal year 2024 is presented on a separate line in the Group income statement, entitled "Profit from discontinued operations". The income statement for 2023 has also been restated to reflect this disposal;

- net cash flows from operating, investing and financing activities, attributable to the discontinued operations during the fiscal year, are presented in the Group's statement of cash flows.

The income statement for assets held for sale and discontinued operations is presented below:

10.1 Income statement for discontinued operations

€m	Fiscal year ended December 31	
	2024	2023
Revenue	11.7	14.1
EBITDA	0.2	(0.7)
Depreciation and amortization	(0.6)	-
Recurring operating profit	(0.4)	(0.7)
Other operating income and expense	(1.0)	(0.5)
Income from disposals	(0.7)	-
Operating profit	(2.1)	(1.2)
Net financial expense	0.2	(0.2)
Pre-tax profit for the period	(1.9)	(1.4)
Share of profit/(loss) of associates	-	(0.3)
Income tax expense	-	(0.1)
Profit for the period	(1.9)	(1.8)
ATTRIBUTABLE NET PROFIT	(1.9)	(1.9)
Profit for the period – Attributable to non-controlling interests	-	-

10.2 Statement of cash flows for discontinued operations

€m	Fiscal year ended December 31	
	2024	2023
Operating cash flow from discontinued operations	(6.5)	(2.1)
Investing cash flow from discontinued operations	0.8	-
Financing cash flow from discontinued operations	5.7	1.1
TOTAL CASH FLOW FROM DISCONTINUED OPERATIONS	-	(1.0)

NOTE 11 Earnings per share

Basic earnings per share are calculated by dividing profit from continuing operations attributable to owners of the parent by the weighted average number of shares outstanding during the period.

Basic earnings per share amounted to €0.30 at December 31, 2024 (earnings/average number of shares).

Diluted earnings per share takes into account (i) the weighted average number of performance shares granted to employees, (ii) interim dividends, and (iii) dividends paid in shares.

At December 31, 2024, diluted earnings per share had been restated for the expense recognized in respect of performance shares (see note 19.4), which amounts to -€0.1 million.

€m	Fiscal year ended December 31			
	2024		2023 ⁽¹⁾	
	Basic	Diluted	Basic	Diluted
Profit from continuing operations	9.2	9.1	1.2	1.2
Profit from discontinued operations	(1.9)	(1.9)	(1.9)	(1.9)
Weighted average number of shares	24,076,195	24,092,287	24,197,291	24,197,291
Earnings per share from continuing operations (in euros)	0.38	0.38	0.05	0.05
Earnings per share (in euros)	0.30	0.30	(0.03)	(0.03)

(1) Amounts adjusted for the change in valuation method for land and buildings and the consolidation of Swaine (see note 4).

Based on a par value of €0.16 per share, shares outstanding represented €3,977,970.24 at December 31, 2024.

NOTE 12 Intangible assets

12.1 Goodwill

12.1.1 Movements in goodwill

The table below provides a breakdown of goodwill by cash-generating unit (CGU).

€m	Museum Studio	Chargeurs PCC	Novacel	Total
12/31/2022	91.4	48.6	77.2	217.2
Translation adjustment	(1.2)	(1.3)	(2.6)	(5.1)
Transfers to assets held for sale	(4.3)	-	-	(4.3)
Other ⁽¹⁾	(2.7)	(0.1)	-	(2.8)
12/31/2023	83.2	47.2	74.6	205.0
Acquisition ⁽²⁾	0.8	-	-	0.8
Translation adjustment	4.5	2.1	4.5	11.1
Assets held for sale	4.4	-	-	4.4
12/31/2024	92.9	49.3	79.1	221.3

(1) Finalization of the Skira purchase price allocation for €2.7 million.

(2) Purchase price allocation relating to the acquisition of Grand Palais Immersif for €0.8 million.

Museum Studio

The Museum Studio operating segment is managed on a worldwide basis to meet the needs of global customers, and is considered to represent a group of cash-generating units.

Museum Studio's goodwill is partially denominated in British pounds and US dollars, and the fluctuation of these currencies resulted in a €4.5 million increase in the carrying amount at December 31, 2024.

Chargeurs PCC

The Chargeurs PCC segment also has a global management structure that is aligned with local needs.

Chargeurs PCC's goodwill is partially denominated in Bangladesh taka, Hong Kong dollars and US dollars, and the fluctuation of these currencies resulted in a €2.1 million increase in the carrying amount at December 31, 2024.

Novacel

The Novacel segment is managed on a worldwide basis to meet the needs of global customers, and is considered to represent a group of cash-generating units.

Substantially all of Novacel's goodwill is denominated in US dollars and the fluctuation in the dollar against the euro between December 31, 2023 and December 31, 2024 resulted in a €4.4 million increase in this goodwill.

12.1.2 Goodwill impairment tests

The tests performed at the level of each cash-generating unit (CGU) at December 31, 2024, showed that their recoverable amounts were higher than their carrying amounts, including goodwill.

12.1.3 Main assumptions used and sensitivity tests

The recoverable amount of the cash-generating units (CGUs) was determined based on value-in-use calculations.

Impairment tests were carried out on the two businesses to which goodwill has been allocated using the five-year cash flow projections contained in the business plans approved by management, as adjusted to comply with IAS 36. Cash flows beyond this five-year period were extrapolated by using the estimated growth rates shown in the table below.

The uncertain economic environment was taken into account in the cash-generating units' (CGUs) business plans, by basing revenue and earnings growth forecasts on reasonable estimates. The projections selected by the Group are as follows:

- Museum Studio: continued sustained growth in line with expected market developments for the construction of new museums and the restructuring of existing museums;
- Chargeurs PCC: strong sales momentum in the United States and Asia, pursuit of strategy focused on innovation, technological excellence and strengthening in the luxury segment;
- Novacel: confirmation of a return to growth in 2025, given the US and European markets and the success of the upscale and environmental strategy.

The following method was used:

- a cash flow simulation model was developed based on various market parameters;
- sensitivity assumptions based on changes in WACC and recurring operating profit, taking into account the probability of each situation occurring.

The main value-in-use assumptions applied.	2024			2023		
	Museum Studio	Chargeurs PCC	Novacel	Museum Studio	Chargeurs PCC	Novacel
Average weighted operating margin over the business plan period ⁽¹⁾	10.10%	10.30%	9.80%	10.10%	8.50%	9.20%
Perpetuity growth rate ⁽²⁾	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Discount rate	8.92%	9.32%	9.55%	9.38%	9.35%	9.36%

(1) Recurring operating profit as a % of revenue.

(2) The perpetuity growth rate is equal to or less than the medium-to long-term growth rate for the industry as a whole and for all the segments. The rate is used only for inflation.

Sensitivity tests

The Group carried out sensitivity analysis on the results of the goodwill impairment tests, based on financial and operational assumptions considered to be reasonably possible by Management for each of the segments:

- Museum Studio: a 50 basis-point increase in the discount rate and a 100 basis-point reduction in the operating margin of the businesses;

- Chargeurs PCC: a 100 basis-point increase in the discount rate and a 100 basis-point reduction in the operating margin of the businesses;
- Novacel: a 50 basis-point increase in the discount rate and a 100 basis-point reduction in the operating margin of the businesses.

An increase in the discount rate and a reduction in forecast cash flows, as set out above, would not cause the goodwill to be impaired.

12.2 Other intangible assets

€m	Trademarks, customers and Development patents	Development costs	Other	Total
Reported balance at 12/31/2022	54.0	0.4	4.4	58.8
Consolidation of Swaine ⁽²⁾	16.7	0.2	-	16.9
Restated at 12/31/2022	70.7	0.6	4.4	75.7
Acquisitions	0.1	2.3	4.7	7.1
Changes in scope of consolidation ⁽³⁾	11.4	-	-	11.4
Amortization	(5.5)	-	(1.2)	(6.7)
Transfers to assets held for sale	(2.4)	-	-	(2.4)
Translation adjustment	(0.4)	-	-	(0.4)
12/31/2023⁽¹⁾	73.9	2.9	7.9	84.7
Acquisitions	-	2.3	1.9	4.2
Changes in scope of consolidation ⁽⁴⁾	9.1	1.6	-	10.7
Amortization	(3.7)	(0.9)	(1.6)	(6.2)
Assets held for sale	2.2	-	-	2.2
Translation adjustment	3.2	0.1	-	3.3
12/31/2024	84.7	6.0	8.2	98.9

(1) Amounts adjusted for the consolidation of Swaine (see note 4).

(2) The allocation of the Swaine acquisition price led to the valuation of brands at €16.7 million, not amortized (see note 4).

(3) The allocation of the Skira purchase price was finalized during the period, resulting in the allocation of €3.7 million to the brand, non-amortized. The allocation of the Rayne Shoes purchase price made it possible to recognize a brand value of €7.7 million, non-amortized

(4) Changes in scope of consolidation are mainly due to:

- Grand Palais Immersif, acquired in early August 2024, for €1.6 million in development costs;
- Cilander Alumo, acquired in early July 2024, for €5.7 million in brands and €3.3 million in customer portfolio.

The valuation of the brands in the Personal Goods segment confirmed that their recoverable value was higher than their book value at December 31, 2024.

NOTE 13 Property, plant and equipment

Changes in the carrying amount of property, plant and equipment can be analyzed as follows:

€m	Land	Buildings	Technical installations and industrial equipment ⁽²⁾	Other fixtures, fittings and equipment ⁽²⁾	Assets under construction	Total
Reported balance at 12/31/2022	2.3	11.0	52.7	12.1	6.3	84.4
Revaluation of fixed assets	13.9	30.9	-	-	-	44.8
Consolidation of Swaine		2.0	0.3	0.1	-	2.4
Restated at 12/31/2022⁽¹⁾	16.2	43.9	53.0	12.2	6.3	131.6
Acquisitions	0.2	4.1	3.9	1.2	8.9	18.3
Disposals	-	-	(0.2)	(0.2)	(0.2)	(0.6)
Amortization	-	(3.3)	(7.8)	(1.6)	-	(12.7)
Transfers to assets held for sale	-	-	(0.1)	(0.2)		(0.3)
Other	(0.2)	1.9	1.3	1.2	(4.7)	(0.5)
Translation adjustment	(0.3)	(0.8)	(1.1)	-	(0.2)	(2.4)
12/31/2023⁽¹⁾	15.9	45.8	49.0	12.6	10.1	133.4
Acquisitions	-	1.1	3.8	1.0	5.7	11.6
Disposals	-	-	(0.1)	(0.9)	(0.1)	(1.1)
Changes in scope of consolidation	2.4	2.6	0.6	7.4	-	13.0
Amortization	-	(3.8)	(6.7)	(2.2)	-	(12.7)
Assets held for sale	-	-	-	(1.1)	-	(1.1)
Other	0.1	0.6	5.1	(3.1)	(2.0)	0.7
Translation adjustment	0.5	1.8	0.7	0.1	0.1	3.2
12/31/2024	18.9	48.1	52.4	13.8	13.8	147.0

(1) Amounts adjusted for the change in valuation method for land and buildings and the consolidation of Swaine (see note 4).

(2) The former item "fixtures and fittings" has been renamed "Technical installations and industrial equipment".

The former item "plant and equipment" has been renamed "Other fixtures, fittings and equipment".

Transport equipment is reclassified from "Technical installations and industrial equipment" to "Other plant and equipment fittings".

NOTE 14 Right-of-use assets and lease liabilities

14.1 Right-of-use assets

The carrying amounts of right-of-use assets related to property, plant and equipment break down as follows:

€m	Land	Buildings	Technical installations and industrial equipment ⁽²⁾	Other fixtures, fittings and equipment ⁽²⁾	Total
Reported balance at 12/31/2022	2.6	20.1	3.8	3.0	29.5
Swaine consolidation ⁽¹⁾	-	14.7	-	-	14.7
Restated at 12/31/2022	2.6	34.8	3.8	3.0	44.2
New contracts	0.1	1.9	0.8	0.9	3.7
Amortization	-	(7.5)	(1.1)	(1.1)	(9.7)
Transfers to assets held for sale		(4.2)		(0.3)	(4.5)
Other	(1.5)	1.2	(0.1)	0.3	(0.1)
Translation adjustment	-	(0.1)	-	-	(0.1)
12/31/2023⁽¹⁾	1.2	26.1	3.4	2.8	33.5
New contracts	-	10.4	0.8	0.3	11.5
End of contracts	-	0.5	(0.1)	(0.1)	0.3
Changes in scope of consolidation	-	2.3	-	-	2.3
Amortization	-	(8.9)	(1.1)	(1.1)	(11.1)
Other	(0.3)	(1.5)	0.1	(0.3)	(2.0)
Translation adjustment	-	1.0	-	(0.1)	0.9
12/31/2024	0.9	29.9	3.1	1.5	35.4

(1) Amounts adjusted for the consolidation of Swaine (see note 4).

(2) The former item "fixtures and fittings" has been renamed "Technical installations and industrial equipment";

The former item "plant and equipment" has been renamed "Other fixtures, fittings and equipment";

Transport equipment is reclassified from "Technical installations and industrial equipment" to "Other plant and equipment fittings".

14.2 Lease liabilities

Changes in lease liabilities were as follows:

€m	12/31/2024	12/31/2023 ⁽¹⁾
Lease debt reported at opening	35.5	30.0
Consolidation of Swaine	-	15.5
Lease debt at opening	35.5	45.5
Cash movements:		
Decrease	(10.1)	(9.3)
Non-cash movements:		
New contracts	11.5	3.5
End of contracts	(1.3)	(0.3)
Changes in scope of consolidation	2.3	-
Translation adjustment	1.2	(0.1)
Transfers to assets held for sale	-	(4.0)
Other	(0.1)	0.2
LEASING DEBT AT CLOSING	39.0	35.5

(1) Amounts adjusted for the consolidation of Swaine (see note 4).

The interest expense on lease liabilities amounted to €1.4 million in 2024.

At December 31, 2024, lease liabilities broke down as follows by maturity:

€m	12/31/2024	12/31/2023 ⁽¹⁾
Due in less than one year	8.9	7.5
Due in one to two years	8.9	6.3
Due in two to three years	5.7	5.1
Due in three to four years	4.1	4.6
Due in four to five years	3.5	3.8
Due in more than five years	7.9	8.2
TOTAL	39.0	35.5

(1) Amounts adjusted for the consolidation of Swaine (see note 4).

NOTE 15 Associate and joint venture interests

15.1 Composition

Museum Studio Segment

Hypsos Leisure Asia Ltd is 50% owned by Hypsos International BV.
Arte Book Collection & Distribution is 50% owned by Chargeurs SA.

Chargeurs PCC segment

The Chargeurs PCC segment includes a 20%-owned associate, Weemeet Korea.

Luxury Fibers Segment

Wool USA is 35% owned by Chargeurs Wool USA.
CW Uruguay comprises Lanas Trinidad SA and its subsidiaries.
CW Argentina, comprising Chargeurs Wool Argentina and its subsidiary, Peinadura Rio Chubut.

Changes in associates can be analyzed as follows:

€m	12/31/2023	Result	Dividends	Translation adjustment	Changes in scope of consolidation	Transfers to assets held for sale	Other	12/31/2024
CW Uruguay	4.7	-		0.3	-	-	-	5.0
CW Argentina	0.2	-		-	-	-	(0.1)	0.1
Total Chargeurs Luxury Fibers	4.9	-	-	0.3	-	-	(0.1)	5.1
Arte Book Collection & Distribution	-	-		-	-	-	-	-
Total Chargeurs Museum Studio	-	-	-	-	-	-	-	-
Total joint ventures	4.9	-	-	0.3	-	-	(0.1)	5.1
Weemeet Korea	0.7	(0.4)	-	-	-	-	(0.1)	0.2
Total associates	0.7	(0.4)	-	-	-	-	(0.1)	0.2
TOTAL ASSOCIATE INTERESTS	5.6	(0.4)	-	0.3	-	-	(0.2)	5.3

€m	12/31/2022	Result	Dividends	Translation adjustment	Changes in scope of consolidation	Transfers to assets held for sale	Other	12/31/2023
CW Uruguay	5.3	(0.4)	-	(0.2)	-	-	-	4.7
CW Argentina	0.5	0.1	-	(0.4)	-	-	-	0.2
Total Chargeurs Luxury Fibers	5.8	(0.3)	-	(0.6)	-	-	-	4.9
Hypsos Leisure Asia Ltd	0.5	-	-	-	-	(0.5)	-	-
Hypsos Moscow	0.2	-	-	-	-	(0.2)	-	-
Total Chargeurs Museum Studio	0.7	-	-	-	-	(0.7)	-	-
Total joint ventures	6.5	(0.3)	-	(0.6)	-	(0.7)	-	4.9
Wool USA ⁽¹⁾	-	0.4	-	-	-	-	(0.4)	-
Ningbo Textile Co Ltd ⁽²⁾	0.4	-	(0.3)	-	(0.1)	-	-	-
Weemeet Korea	1.2	(0.4)	-	-	-	-	(0.1)	0.7
Total associates	1.6	-	(0.3)	-	(0.1)	-	(0.5)	0.7
TOTAL ASSOCIATE INTERESTS	8.1	(0.3)	(0.3)	(0.6)	(0.1)	(0.7)	(0.5)	5.6

(1) The share of negative net worth has been reclassified under provisions (see note 22).

(2) Ningbo Textile Co Ltd was liquidated on December 31, 2023.

15.2 Key figures for the main associates

Key figures for material associates are presented below (on a 100% basis):

€m	Fiscal year ended December 31, 2024			Fiscal year ended December 31, 2023		
	Luxury Fibers			Luxury Fibers		
	CW Uruguay	CW Argentina	Total	CW Uruguay	CW Argentina	Total
Non-current assets	3.4	1.8	5.2	1.7	1.6	3.3
Current assets	39.5	14.5	54.0	40.8	9.0	49.8
Cash and cash equivalents	0.4	0.1	0.5	0.3	0.1	0.4
Non-current financial liabilities	9.1	-	9.1	-	-	-
Other non-current liabilities	0.1	-	0.1	0.2	-	0.2
Current financial liabilities	17.9	7.3	25.2	25.8	3.8	29.6
Other current liabilities	6.1	8.9	15.0	7.3	6.5	13.8
Total net assets	10.1	0.2	10.3	9.5	0.4	9.9
% interest	50%	50%	n/a	50%	50%	n/a
Group share	5.0	0.1	5.1	4.7	0.2	4.9
CARRYING AMOUNT	5.0	0.1	5.1	4.7	0.2	4.9

€m	Fiscal year ended December 31, 2024			Fiscal year ended December 31, 2023		
	Luxury Fibers			Luxury Fibers		
	CW Uruguay	CW Argentina	Total	CW Uruguay	CW Argentina	Total
Revenue	32.0	9.6	41.6	29.0	9.5	38.5
Depreciation, amortization and impairment	(0.3)	-	(0.3)	(0.3)	-	(0.3)
Net interest income (expenses)	(1.6)	(0.3)	(1.9)	(1.5)	(0.3)	(1.8)
Profit/(loss) from continuing operations	-	-	-	(0.8)	0.2	(0.6)
% interest	50%	50%	n/a	50%	50%	n/a
GROUP SHARE OF PROFIT	-	-	-	(0.4)	0.1	(0.3)

15.3 Transactions with associates

In 2024, the main transactions with the Chargeurs Group's associates (Lana Trinidad and Chargeurs Wool Argentina) were as follows:

- purchases recorded in cost of sales for €17.5 million;
- trade receivables for €2.2 million and trade payables for €7.6 million.

NOTE 16 Current and non-current financial assets

16.1 Non-current financial assets

Non-current financial assets mainly comprised the following:

- deposits for €7.5 million;
- securities in listed companies for €2.8 million;
- Loans of €10.5 million;
- investments in non-consolidated companies of €1.0 million.

16.2 Current financial assets

Current financial assets mainly comprised the following:

- loans of €4.9 million;
- deposits for €1.1 million.

NOTE 17 Working capital

17.1 Analysis of change in working capital

€m	Restated at 12/31/2023 ⁽¹⁾	Change in operating working capital	Changes in scope of consolidation	Other changes	Translation adjustment	Assets held for sale	12/31/2024
Inventories and work-in-progress	136.7	(1.8)	3.6	0.7	2.1	-	141.3
Long-term contract assets	17.7	(2.5)	-	(0.2)	0.7	-	15.7
Trade receivables	72.6	12.8	1.9	(0.5)	2.9	-	89.7
Derivatives	0.5	0.2	-	(0.3)	-	-	0.4
Miscellaneous receivables	36.0	(9.2)	3.8	(0.3)	0.5	-	30.8
Current income tax receivables	1.3	-	-	0.1	-	-	1.4
Assets	264.8	(0.5)	9.3	(0.5)	6.2	-	279.3
Trade payables	117.9	21.2	2.5	(2.0)	2.4	-	142.0
Derivatives	0.9	(0.9)	-	1.7	-	-	1.7
Other payables	51.8	4.6	0.9	7.1	0.7	-	65.1
Long-term contract liabilities	8.1	3.4	-	1.5	0.7	-	13.7
Current income tax liability	1.2	-	-	1.4	-	-	2.6
Liabilities	179.9	28.3	3.4	9.7	3.8	-	225.1
WORKING CAPITAL	84.9	(28.8)	5.9	(10.2)	2.4	-	54.2

(1) Amounts adjusted for the consolidation of Swaine (see note 4).

€m	Restated at 12/31/2022 ⁽¹⁾	Change in operating working capital	Changes in scope of consolidation	Other changes	Translation adjustment	Transfers to assets held for sale	12/31/2023 ⁽¹⁾
Inventories and work-in-progress	163.3	(21.1)	-	(1.6)	(3.9)	-	136.7
Long-term contract assets	5.8	12.4	-	(0.1)	(0.1)	(0.3)	17.7
Trade receivables	81.0	(2.1)	-	(0.2)	(2.8)	(3.3)	72.6
Derivatives	0.8	0.3	-	(0.6)	-	-	0.5
Miscellaneous receivables	38.7	(5.2)	-	1.3	(0.3)	1.5	36.0
Current income tax receivables	-	-	-	1.3	-	-	1.3
Assets	289.6	(15.7)	-	0.1	(7.1)	(2.1)	264.8
Trade payables	148.4	(26.0)	-	(0.8)	(2.5)	(1.2)	117.9
Derivatives	1.0	(0.4)	-	0.3	-	-	0.9
Other payables	61.7	(7.0)	-	0.8	-	(3.7)	51.8
Long-term contract liabilities	9.4	0.2	-	(0.1)	-	(1.4)	8.1
Current income tax liability	3.0	-	-	(1.8)	-	-	1.2
Liabilities	223.5	(33.2)	-	(1.6)	(2.5)	(6.3)	179.9
WORKING CAPITAL	66.1	17.5	-	1.7	(4.6)	4.2	84.9

(1) Amounts adjusted for the consolidation of Swaine (see note 4).

17.2 Inventories and work-in-progress

Inventories and work-in-progress can be analyzed as follows:

€m	12/31/2024	12/31/2023 ⁽¹⁾
Gross value		
Raw materials and supplies	43.6	41.5
Finished and semi-finished goods and work-in-progress	108.7	110.3
Other inventory	0.7	0.7
Total - Gross value	153.0	152.5
Provisions for impairment	(11.7)	(15.8)
NET VALUE	141.3	136.7
€m	12/31/2024	12/31/2023 ⁽¹⁾
Provisions for impairment at January 1	15.8	20.0
Additions	3.2	1.9
Reversals of provisions used	(1.2)	(1.9)
Reversals of surplus provisions	(6.9)	(4.0)
Translation adjustment	-	(0.2)
Changes in scope of consolidation	0.8	-
PROVISIONS FOR IMPAIRMENT AT DECEMBER 31	11.7	15.8

(1) Amounts adjusted for the consolidation of Swaine (see note 4).

No inventories have been pledged as collateral.

17.3 Customers

€m	12/31/2024	not yet due	past due	12/31/2023*	not yet due	past due
Trade receivables						
Gross value	96.0	62.7	33.3	79.0	51.8	27.2
Provisions for impairment	(6.3)	(0.3)	(6.0)	(6.5)	-	(6.5)
NET VALUE	89.7	62.4	27.3	72.5	51.8	20.7

(1) Amounts adjusted for the consolidation of Swaine (see note 4).

Trade receivables by due date:

€m	12/31/2024	12/31/2023 ⁽¹⁾
Less than one month	8.5	14.7
One-to-three months past due	13.2	1.9
Three-to-six months past due	2.1	1.6
More than six months past due	3.5	2.5
NET VALUE	27.3	20.7

(1) Amounts adjusted for the consolidation of Swaine (see note 4).

As these receivables are all short term and are not interest bearing, changes in interest rates do not generate any material interest rate risk.

Given their short maturities, their fair value may be considered to be close to their carrying amount.

Customer credit risks are managed on a local, decentralized basis.

Provisions for past-due receivables are determined on a case-by-case basis, taking into account the amount recoverable under credit insurance, local practices, the customer's payment history and the total balance due (see note 24).

At December 31, 2024, receivables due for over six months were partly covered by debts owed to the same parties, and partly relating to first-rate customers who do not present a risk of default.

17.4 Miscellaneous receivables

€m	12/31/2024	12/31/2023 ⁽¹⁾
Short-term tax receivables	1.4	1.3
Miscellaneous receivables	32.4	37.5
Provisions for impairment	(1.6)	(1.5)
NET VALUE	32.2	37.3

(1) Amounts adjusted for the consolidation of Swaine (see note 4).

"Miscellaneous receivables" primarily include tax credits, the difference between the nominal amount of receivables sold under no-recourse contracts and the sale proceeds, and supplier advances. The fair value of these assets approximates their carrying amount.

NOTE 18 Factoring

Chargeurs SA and a number of its subsidiaries have negotiated with banking institutions the terms and conditions of the Group's factoring programs in Europe, United States, New Zealand and Hong Kong in the course of financing its activities.

The new programs provide for no-recourse sales with the transfer of substantially all of the risks and rewards of ownership of the sold

receivables. Only the non-material risk of dilution is not transferred to the purchaser. Consequently, the sold receivables have been derecognized.

The amount of receivables sold under these programs totaled €62.0 million at December 31, 2024 versus €48.3 million one year earlier.

NOTE 19 Share capital and reserves

19.1 Share capital

All Chargeurs SA shares have been called and are fully paid-up. Changes in the number of Chargeurs SA shares outstanding in fiscal year 2024 were as follows:

Shares outstanding at 12/31/2023	24,862,314
Shares issued under free share plans	-
Canceled treasury stock	-
SHARES OUTSTANDING AT 12/31/2024	24,862,314

Based on a par value of €0.16 per share, shares outstanding represented €3,977,970.24 at December 31, 2024.

Double voting rights

Chargeurs SA's bylaws provide for double voting rights for all shares registered in the name of the same shareholder for at least two years. In accordance with the provisions of Article L. 225-124 of the French Commercial Code, holders of said shares are entitled to double voting rights at Chargeurs Shareholders' Meetings. At December 31, 2024, 1,337,775 shares carried double voting rights.

19.2 Dividend payment

No dividends were paid in 2024.

19.3 Treasury stock

Treasury stock comprises Chargeurs SA shares held by the Group, including shares purchased under a share buyback program and a liquidity contract.

At December 31, 2024, the Group held 753,967 treasury shares (versus 824,460 one year earlier), valued at €9.0 million.

19.4 Share-based payments

Share-based payments settled in equity instruments are measured at fair value at the grant date:

- using the Black-Scholes model for instruments affected solely by the effects of non-market conditions; and
- using the Black-Scholes and Monte Carlo models for instruments affected by both non-market and market-related conditions.

The main parameters used to determine the value of financial instruments are the stock market price on the grant date, volatility and the lock-in discount.

The shares will only vest if the applicable performance conditions are met and the beneficiary is still a member of the Group at the vesting date.

The Group recognized an expense of -€0.1 million for the year ended December 31, 2024.

EGM of April 30, 2024
2024 free share allocation plan (Board
Meeting of October 11, 2024)

Grant date	12/1/2024
Acquisition end date	3/31/2026
Initial number of shares granted	190,000
Number of shares canceled since inception	-
Number of shares remaining to be granted at December 31, 2024	190,000
Fair value of shares	€1,035,201
Fair value of shares	€1,035,201

19.5 Translation reserve

Changes in the Group's main currencies between December 31, 2023 and December 31, 2024 are as follows:

€m	Translation reserves by currency at 12/31/2023 ⁽¹⁾	Change	Translation reserves by currency at 12/31/2024
US dollar	11.4	13.3	24.7
Chinese yuan	4.2	1.0	5.2
Argentine peso	(20.9)	1.3	(19.6)
Hong Kong dollar	3.7	3.3	7.0
Other	(5.0)	2.8	(2.2)
TOTAL	(6.6)	21.7	15.1

(1) Amounts adjusted for the change in valuation method for land and buildings and the consolidation of Swaine (see note 4).

NOTE 20 Long- and short-term debt, cash and cash equivalents

20.1 Net debt

€m	Cash movements			Non-cash movements				12/31/2024
	12/31/2023 ⁽¹⁾	Increase	Decrease	Changes in scope of consolidation	Translation adjustment	Assets held for sale	Other	
Of which bank borrowings	361.4	105.3	(86.8)	1.3	-	-	(0.2)	381.0
Short-term bank loans	0.1	0.6	-	0.1	(0.2)	-	(0.1)	0.5
Overdrafts	3.1	0.4	-	-	0.2	-	-	3.7
Total gross debt	364.6	106.3	(86.8)	1.4			(0.3)	385.2
Cash and cash equivalents	92.9	26.1	-	0.9	1.0	0.9	0.1	121.9
• Term deposits	1.5	3.4	-	0.1	(0.1)	-	(0.2)	4.7
• Cash at bank	91.4	22.7	-	0.8	1.1	0.9	0.3	117.2
Current and non-current financial assets ⁽²⁾	20.6	8.6	(2.6)	-	0.8	-	(0.5)	26.9
NET CASH (-)/DEBT (+)	251.1	71.6	(84.2)	0.5	(1.8)	(0.9)	0.1	236.4

(1) Amounts adjusted for the consolidation of Swaine (see note 4).

(2) Investments in listed companies, loans and deposits and guarantees.

There were no restrictions on the use of the cash and cash equivalents held by the Group at December 31, 2024.

In 2024, the Group negotiated a syndicated loan of €75 million, consisting of:

- a €30-million term credit line, repayable at a rate of €3.0 million a year, with the balance due on December 4, 2029;

- a €45-million RCF maturing on December 4, 2029, with an option to extend for a further year;
- the interest rate on these two lines is 3-month Euribor plus a margin, which varies according to the leverage ratio;
- SLB criteria (of which there are at least three) and their impact on margins (upwards or downwards) are being defined with lenders.

In addition, the Group has drawn down existing lines.

20.2 Change in net debt

€m	Fiscal year ended December 31	
	2024	2023 ⁽¹⁾
EBITDA from continuing operations	65.0	45.0
EBITDA discontinued activities	0.2	(0.7)
Other operating income and expense ⁽²⁾	(11.4)	(7.3)
Cost of net debt and interest on leases	(26.4)	(23.4)
Income tax paid	(5.4)	(5.5)
Other	(7.2)	(9.4)
Cash flows from operating activities	14.8	(1.3)
Dividends from associates	-	0.3
Change in operating working capital	28.8	(17.4)
Operating cashflow	43.6	(18.4)
Acquisition of property, plant and equipment and intangible assets, net of disposals	(13.8)	(24.8)
Acquisition of subsidiaries, net of the cash acquired	(10.3)	(1.9)
(Purchases)/sales of treasury stock	0.8	(4.2)
Dividends paid in cash to owners of the Company	-	(8.6)
Repayment of lease liabilities	(10.1)	(9.3)
Change in other current and non-current financial assets	1.7	(5.4)
Other	1.0	(0.5)
CHANGE IN NET CASH (+)/DEBT (-)	12.9	(73.1)
Opening cash (-)/debt (+)	251.1	175.4
Changes in exchange rates	(1.8)	2.6
CLOSING NET CASH (-)/DEBT (+)	236.4	251.1

(1) Amounts adjusted for the consolidation of Swaine (see note 4).

(2) Of which cash items included in other operating income and expenses (see note 6).

20.3 Financial covenants

The bank financing negotiated in December 2018 and the Euro PP (€242.0 million) are not subject to leverage covenants. They are, however, subject to a gearing covenant of $\leq 1.2x$, calculated on a half-yearly basis.

The new financing negotiated in 2024 is also free of leverage covenants. It is, however, also subject to a gearing covenant of $\leq 1.2x$, calculated on a half-yearly basis.

This ratio was respected at December 31, 2024.

20.4 Debt by maturity and interest rate

20.4.1 Analysis of nominal debt by maturity and interest rate

€m	12/31/2024			12/31/2023		
	Total	fixed rate	variable rate	Total	fixed rate	variable rate
Due in less than one year	83.2	49.2	34.0	45.6	39.4	6.2
Due in one to two years	63.9	58.9	5.0	88.3	61.8	26.5
Due in two to three years	32.0	6.9	25.1	65.1	34.7	30.4
Due in three to four years	136.9	136.9	-	37.5	2.5	35.0
Due in four to five years	21.3	21.3	-	122.5	122.5	-
Due in more than five years	41.8	41.8	-	1.2	1.2	-
TOTAL	379.1	315.0	64.1	360.2	262.1	98.1

The carrying amount of fixed-rate debt, after hedging, was €315 million. The average proportion of fixed rate debt was 83.1% in 2024 versus 72.8% in 2023.

The carrying amount of variable-rate borrowings approximates their fair value in view of the interest rates applied.

The Group has set up interest rate hedges in the form of:

- a 3.0%–2.75% collar against 3-month Euribor with a nominal value of €50.0 million, maturing at the end of 2025, with a fair value of - €0.5 million, at December 31, 2024;
- a cap of 2.5% against 3-month Euribor with a nominal amount of €50.0 million, maturing at the end of 2025, with a fair value of €0.1 million at December 31, 2024.

These instruments are supplemented by a cap of 2.0%, in the amount of €60 million, starting on December 19, 2025, maturing on December 19, 2029.

20.4.2 Maturities of the Group's confirmed credit facilities

The maturities of the Group's confirmed credit facilities are as follows:

€m	12/31/2024	Average maturity	12/31/2023	Average maturity
Drawn financing facilities	379.1	3.2	360.3	2.8
Undrawn financing facilities	91.0	1.4	148.8	2.3
TOTAL CONFIRMED FINANCIAL RESOURCES	470.1	2.9	509.1	2.6

In 2024, the Chargeurs Group obtained €75 million in bilateral bank loans, including €45 million in the form of revolving facilities (€5 million of which was undrawn at December 31, 2024) and €30 million in bullet facilities (fully used at December 31, 2024).

20.5 Analysis of debt by repayment currency

€m	12/31/2024	12/31/2023
Euro	381.4	361.5
Other	3.8	3.1
TOTAL	385.2	364.6

NOTE 21 Pension and other post-employment benefit obligations

Pension and other post-employment benefit obligations can be analyzed as follows by region:

€m	France	United States	Italy	Germany	Other	12/31/2024 ⁽¹⁾
Present value of obligations – funded plans	1.1	11.6	-	-	-	12.7
Fair value of plan assets	(0.3)	(14.1)	-	-	-	(14.4)
Net present value of obligations – funded plans	0.8	(2.5)	-	-	-	(1.7)
Present value of obligations – unfunded plans	5.4	0.4	2.6	2.1	0.6	11.1
NET LIABILITY IN THE STATEMENT OF FINANCIAL POSITION	6.2	(2.1)	2.6	2.1	0.6	9.4

(1) As of December 31, 2024, the net assets of €2.5 million in respect of the United States are presented in the statement of financial position under other non-current assets.

€m	France	United States	Italy	Germany	Other	12/31/2023 ⁽¹⁾
Present value of obligations – funded plans	1.2	12.0	-	-	-	13.2
Fair value of plan assets	(0.3)	(13.8)	-	-	-	(14.1)
Net present value of obligations – funded plans	0.9	(1.8)	-	-	-	(0.9)
Present value of obligations – unfunded plans	5.5	0.4	2.7	2.2	0.7	11.5
NET LIABILITY IN THE STATEMENT OF FINANCIAL POSITION	6.4	(1.4)	2.7	2.2	0.7	10.6

(1) As of December 31, 2023, the net assets of €1.8 million in respect of the United States are presented in the statement of financial position under other non-current assets.

CHANGES IN PROVISIONS

€m	12/31/2023	Expense for the period	Benefits paid during the period	Employer contributions	Actuarial gains and losses	Translation adjustment	12/31/2024
Post-employment benefit obligations	9.1	0.8	(0.9)	-	(0.5)	(0.6)	7.9
Post-employment healthcare plans	0.2	-	-	-	-	-	0.2
Other long-term benefit obligations	1.3	0.1	(0.2)	-	-	0.1	1.3
NET LIABILITY IN THE STATEMENT OF FINANCIAL POSITION	10.6	0.9	(1.1)	-	(0.5)	(0.5)	9.4

Post-employment benefits under defined benefit plans correspond to statutory length-of-service awards payable to employees on retirement in France and other plans giving rise to less significant obligations. Other long-term employee benefits consist mainly of jubilee awards.

21.1 Funded plans

Movements in the projected benefit obligation under funded plans were as follows:

€m	12/31/2024	12/31/2023
Projected benefit obligation at January 1	13.2	13.7
Cost of services rendered during the fiscal year	0.1	-
Interest cost	0.6	0.7
Benefits paid out of plan assets	(1.2)	(1.3)
Actuarial (gains)/losses for the period	(0.6)	0.5
Exchange difference	0.6	(0.4)
PROJECTED BENEFIT OBLIGATION AT DECEMBER 31	12.7	13.2

Movements in the fair value of plan assets for funded plans were as follows:

€m	12/31/2024	12/31/2023
Fair value of plan assets at January 1	14.1	15.3
Actuarial (gains)/losses for the period	(0.3)	-
Expected return on plan assets	0.7	0.7
Actual payments	(1.2)	(1.3)
Exchange difference	1.1	(0.6)
FAIR VALUE OF PLAN ASSETS AT DECEMBER 31	14.4	14.1

BREAKDOWN OF PLAN ASSETS

	12/31/2024	12/31/2023
Money market funds	2%	38%
Equities	0%	0%
Bonds	98%	62%
Real estate	0%	0%
TOTAL	100%	100%

21.2 Unfunded plans

Movements in the projected benefit obligation under unfunded plans can be analyzed as follows:

€m	12/31/2024	12/31/2023
Projected benefit obligation at January 1	11.5	11.8
Cost of services rendered during the fiscal year	0.6	0.9
Past service cost	-	(0.5)
Interest cost	0.3	0.3
Payment	(1.1)	(0.8)
Actuarial (gains)/losses for the period	(0.2)	-
Exchange difference	-	(0.2)
PROJECTED BENEFIT OBLIGATION AT DECEMBER 31	11.1	11.5

21.3 Analysis of the expense recognized in the income statement

The net expense recognized in the income statement in respect of other post-employment defined benefit plans, and in respect of other long-term benefits, breaks down as follows:

€m	2024	2023
Cost of services rendered during the fiscal year	0.7	1.0
Past service cost	-	(0.5)
Interest cost	0.2	0.3
NET EXPENSE RECOGNIZED IN THE INCOME STATEMENT	0.9	0.8

The service cost is accounted for by function in cost of sales, distribution and administrative expenses, and research and development costs. The interest cost is recognized in financial expense.

21.4 Main actuarial assumptions used, sensitivity tests, and projected benefit obligation

The main actuarial assumptions were as follows:

	12/31/2024	12/31/2023
Europe:		
Discount rate applied to the projected benefit obligation ⁽¹⁾	3.39%	3.43%
Estimated future salary increases		
Managers	2.50%	2.75%
Other employees	2.00%	2.25%
Long-term (underlying) inflation rate	2.01%	2.42%
North America:		
Discount rate applied to the projected benefit obligation ⁽¹⁾	5.43%	4.98%
Probable retirement age	62–65 years	62–65 years

(1) Discount rates are based on market interest rates for prime corporate bonds.

A 1-point increase or decrease in the estimated growth rate for healthcare costs would not have a material impact on the related projected benefit obligation, service cost or interest cost.

A 1-point increase in the discount rate and inflation rate would have a €0.1 million impact on the projected benefit obligation.

At December 31, 2024, the duration of the benefit obligation was between 7 and 21 years.

The Group pays contributions into funded plans and also pays benefits directly under unfunded plans. The total estimated amount of benefits that will be paid under defined benefit plans in 2025 is €1.9 million.

NOTE 22 Provisions for other liabilities

€m	Long-term provisions	Provisions for other current liabilities	Total
Reported balance at 12/31/2022	13.1	2.1	15.2
Swaine consolidation ⁽¹⁾	1.7	-	1.7
Restated at 12/31/2022	14.8	2.1	16.9
Additions	1.0	0.2	1.2
Reversals of provisions used	(5.0)	-	(5.0)
Reversals of surplus provisions	(2.1)	(1.5)	(3.6)
Transfers to assets held for sale	-	0.3	0.3
Other	(0.1)	-	(0.1)
12/31/2023⁽²⁾	6.9	1.1	8.0
Additions	0.2	0.1	0.3
Reversals of provisions used	(1.0)	-	(1.0)
Reversals of surplus provisions	(0.3)	(0.2)	(0.5)
Other	0.4	0.1	0.5
Changes in scope of consolidation	0.1	-	0.1
12/31/2024	6.3	1.1	7.4

(1) The impact of the integration of the Swaine entity is presented in note 4.

(2) Amounts adjusted for the consolidation of Swaine (see note 4).

€m	12/31/2024	12/31/2023 ⁽¹⁾
Provisions for miscellaneous contingencies	7.4	8.0
TOTAL	7.4	8.0

(1) Amounts adjusted for the consolidation of Swaine (see note 4).

In particular, provisions for other contingencies include risks related to supplier disputes (€4.7 million).

Cash outflows covered by provisions for other contingencies are set to amount to €1.1 million in 2025 and €6.3 million in subsequent years.

NOTE 23 Other non-current liabilities

At December 31, 2024, "Other non-current liabilities" mainly included guarantees of €3.8 million received in respect of license contracts.

NOTE 24 Financial risk management

By virtue of its global footprint, the Chargeurs Group is exposed to financial risks in the normal course of business, including:

- market risks (currency risks, interest rate risks and price risks on certain commodities);
- credit risks;
- liquidity risks.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance.

Derivatives are used to hedge certain risk exposures. They are classified at level 2 in the fair value hierarchy, in accordance with IFRS 13 and as explained in note 2.14.

The fair values of derivatives recognized in the statement of financial position can be analyzed as follows:

€m	12/31/2024	12/31/2023
Derivatives - Assets	0.4	0.5
Derivatives - Liabilities	(1.7)	(0.9)
NET	(1.3)	(0.4)
Less than 6 months	0.1	0.1
More than 6 months	(1.4)	(0.5)

€m	12/31/2024		12/31/2023	
	Fair value	Notional amount	Fair value	Notional amount
Assets net of liabilities				
FAIR VALUE HEDGES				
Variation⁽¹⁾	0.1	(36.3)	0.1	(36.3)
CASH FLOW HEDGES				
Variation⁽¹⁾	(1.0)	(22.2)	(0.1)	(19.3)
Interest	(0.4)	100.0	(0.4)	50.0
TOTAL NET ASSETS OR LIABILITIES	(1.3)	41.5	(0.4)	(5.6)

(1) Negative notional amount = sale of currencies for foreign exchange derivatives.

24.1 Market risks

Market risks are monitored internally using reporting schedules that compare the entities' exposure to identified risks with market value indicators. These indicators are based on data covering foreign currencies and commodity prices that directly or indirectly affect the Group's operations and the value of its assets.

24.1.1 Currency risks

The Group operates internationally (see note 5), with over 94.0% of revenue generated outside France and more than 73.3% outside Europe. Its exposure to currency risks, which mainly concerns the US dollar and Chinese yuan, relates to future commercial transactions, recognized assets and liabilities denominated in foreign currencies and net investments in foreign operations.

Foreign exchange risk on future commercial transactions and on balance sheet assets and liabilities denominated in foreign currencies

Group entities mainly use forward contracts to manage these risks as well as call options for its most common foreign currencies (US dollar, Chinese yuan and British pound). External foreign exchange contracts are designated by each business segment as fair value hedges, cash flow hedges or hedges of a net investment in a foreign operation, as appropriate.

At December 31, 2024, currency hedges, with a notional amount of €58.5 million, correspond to hedges of balance sheet items and firm commitments by Chargeurs subsidiaries, as well as net sales and purchases mainly in USD and RMB.

NET NOTIONAL AMOUNTS OF CURRENCY DERIVATIVES BY CURRENCY (NEGATIVE NOTIONAL AMOUNT = NET SELLER POSITION)

€m	12/31/2024			12/31/2023		
	Notional amount	Statement of financial position	Forecast position	Notional amount	Statement of financial position	Forecast position
US dollar	(29.1)	(10.0)	(19.0)	(26.2)	(10.0)	(16.1)
Chinese yuan	(1.4)	(0.1)	(1.3)	(1.4)	(0.1)	(1.3)
Hong Kong dollar	(0.1)	-	(0.1)	(1.0)	-	(1.0)
British pound	(27.9)	(27.0)	(0.9)	(27.1)	(27.0)	(0.1)
Euro	(1.0)	-	(1.0)	(0.9)	-	(0.9)
Australian dollar	1.0	1.0	-	0.1	-	0.1
Swiss franc	(1.1)	(1.1)	-	1.0	1.0	-
New Zealand dollar	0.1	-	0.1	(1.1)	(1.1)	-
Singapore dollar	1.0	1.0	-	1.0	1.0	-
TOTAL	(58.5)	(36.2)	(22.2)	(55.6)	(36.3)	(19.3)

The risk management policy for Novacel and Chargeurs PCC involves hedging a portion of forecast transactions (mainly export sales) in each major currency for the subsequent twelve months. Forecast transactions are determined during the budget process and the percentage applied is determined in line with the IFRS definition of "highly probable forecast transactions" for hedge accounting purposes.

Luxury Fibers' main foreign exchange exposures relating to transactions and borrowings in foreign currencies concern the US dollar and the New Zealand dollar. Luxury Fibers hedges these exposures using forward contracts.

Currency risks arising on net investments in foreign operations

In order to manage exposures to changes in exchange rates for the US dollar and various Asian currencies on a long-term basis, Chargeurs has relocated production facilities to Asia and the dollar zone. Over 50% of its assets are located outside Europe.

24.1.2 Interest rate risk

The Group's interest rate risk management policy is aimed at reducing its exposure to fluctuations in interest rates. The Group uses fixed-rate paying interest rate swaps and interest rate options to hedge a portion of its variable-rate debt. These instruments make it possible to manage and reduce the volatility of future cash flows related to interest payments on borrowings.

The Group has implemented interest rate hedges in the form of collars and caps as described in note 20.4.1.

Taking a 3-month Euribor of 2.75%, a 1% interest rate increase (or alternatively a 1% reduction) on the net debt that is not hedged against interest rate risk would have a negative impact of around €0.7 million (positive impact of €1.4 million) on the Group's net financial expense.

24.1.3 Price risk

The Group is exposed to price risk on certain materials that are essential for its production operations.

The Novacel segment is exposed to risks relating to certain oil byproducts, which it manages via its supplier contracts and sales pricing strategy. It is also exposed to fluctuations in the prices of chemical raw materials used in its manufacturing process. It manages this risk exposure by having several approved suppliers for its strategic products in order to diversify the related risk.

The Chargeurs PCC segments is exposed to fluctuations in the prices of fibers used in its products, a risk it manages by placing suppliers in competition with one another and through its sales pricing strategy.

The Luxury Fibers segment systematically matches its fixed-price sale commitments with fixed-price purchase commitments.

24.2 Credit risk

24.2.1 Trade receivables risk

The Group has no significant concentrations of credit risk (see note 5.2.1). In addition, the Group obtains protection against receivables risk through credit insurance and letters of credit wherever possible.

The risk of non-recovery of trade receivables is reviewed at each monthly closing. Assets are impaired in two ways:

- doubtful receivables: these correspond to receivables for which legal proceedings have been launched. Such receivables are written down in an amount representing their full value excluding tax, less any credit insurance settlements receivable;
- past-due receivables: these correspond to receivables that are not disputed by customers but for which the Group has not yet obtained the related settlement despite several reminders. The impairment recognized on these receivables depends on the payments already received, or which are expected, and any changes in the customer's legal and financial situation.

At December 31, 2024, past-due receivables totaled €27.3 million (see note 17.3).

24.2.2 Country risk

The Group's regional diversity means that it is not significantly exposed to political risks.

An analysis of the credit ratings of the Group's main customer countries shows that four of the five main customer countries have a credit rating of at least A, according to the methodology developed by the rating agency Standard & Poor's to assess government risk.

The table below shows Standard & Poor's credit ratings for the main countries in which the Group's customers are located having regard to the percentage of revenue generated with all customers located in each of these countries:

Country	% of total revenue	Credit rating ⁽¹⁾
United States	25.2%	AA+
Italy	10.7%	BBB
Mainland China and Hong Kong	9.2%	A+ (China) and AA+ (Hong Kong)
Germany	5.4%	AAA
France	6.0%	AA-
United Kingdom	4.6%	AA
Other countries	38.9%	-

(1) Standard & Poor's rating.

24.2.3 Banking counterparty risk

For derivatives, cash-settled transactions and cash deposits, counterparties are limited to high-quality financial institutions.

24.2.4 Insurance counterparty risk

As part of its overall risk management strategy, Chargeurs has set up insurance policies covering customer default, freight, property and casualty, business interruption, liability and other risks. These policies are taken out with a number of different insurance companies, which were all rated at least "A" by Standard & Poor's and Fitch at December 31, 2024 using their corporate risk assessment methodologies.

Insured risks	Credit rating ⁽¹⁾
Customer default	AA-
Freight	A+
Property & casualty	AA-
Liability	A+

(1) Standard & Poor's rating except for Fitch customer default rating.

24.3 Liquidity risk

The Group manages its liquidity risk via the following four main strategies.

24.3.1 Entry into credit facilities

The Group has drawn and undrawn confirmed financing facilities (see note 20.4.2).

24.3.2 Ensuring that short-term assets exceed short-term liabilities

December 31, 2024

€m	Total	Due in less than one year	Due in one to five years	Due beyond five years
FINANCIAL ASSETS AND LIABILITIES				
Cash and cash equivalents	121.9	121.9	-	-
Other short-term financial receivables	26.9	26.9	-	-
Medium and long-term borrowings	(294.8)	-	(294.8)	-
Short-term portion of long-term borrowings	(86.2)	(86.2)	-	-
Short-term bank loans and overdrafts	(4.2)	(4.2)	-	-
Net cash (+)/Debt (-)	(236.4)	58.4	(294.8)	-
Derivatives – assets	0.4	0.4	-	-
Deposits	-	-	-	-
Derivatives – liabilities	(1.7)	(1.7)	-	-
Other financial assets and liabilities	(1.3)	(1.3)	-	-
Financial balance	(237.7)	57.1	(294.8)	-
Trade receivables	89.7	89.7	-	-
Miscellaneous receivables	30.8	30.8	-	-
Inventories	141.3	141.3	-	-
Suppliers	(142.0)	(142.0)	-	-
Other payables	(65.1)	(65.1)	-	-
Operating balance	54.7	54.7	-	-
TOTAL BALANCE (FINANCIAL AND OPERATING)	(183.0)	111.8	(294.8)	-

December 31, 2023

€m	Total ⁽¹⁾	Due in less than one year	Due in one to five years	Due beyond five years
FINANCIAL ASSETS AND LIABILITIES				
Cash and cash equivalents	92.9	92.9	-	-
Other short-term financial receivables	20.6	20.6	-	-
Medium and long-term borrowings	(313.9)	-	(312.8)	(1.1)
Short-term portion of long-term borrowings	(47.5)	(47.5)	-	-
Short-term bank loans and overdrafts	(3.2)	(3.2)	-	-
Net cash (+)/Debt (-)	(251.1)	62.8	(312.8)	(1.1)
Derivatives – assets	0.5	0.5	-	-
Deposits	-	-	-	-
Derivatives – liabilities	(0.9)	(0.9)	-	-
Other financial assets and liabilities	(0.4)	(0.4)	-	-
Financial balance	(251.5)	62.4	(312.8)	(1.1)
WORKING CAPITAL				
Trade receivables	72.6	72.6	-	-
Miscellaneous receivables	36.0	36.0	-	-
Inventories	136.7	136.7	-	-
Suppliers	(117.9)	(117.9)	-	-
Other payables	(51.8)	(51.8)	-	-
Operating balance	75.6	75.6	-	-
TOTAL BALANCE (FINANCIAL AND OPERATING)	(175.9)	138.0	(312.8)	(1.1)

(1) Amounts adjusted for the consolidation of Swaine (see note 4).

24.3.3 Forging partnerships with banks while maintaining a diversified lender base.

The Group regularly diversifies its financing sources, through long-term facilities (Euro PP, syndicated loans and bilateral bank loans) and short-term facilities (overdrafts, factoring and Neu CP programs).

More than 20 leading financial institutions and companies provide financing to the Group. None of these institutions provides more than 10% of the Group's total financing.

When negotiating financing arrangements, the Group is particularly careful to ensure that the related documentation minimizes liquidity risk. To this end, specific negotiation standards have been issued and documentation for material financing arrangements has to be validated at several different levels.

NOTE 25 Related-party transactions

The Group has identified the following related parties:

- its joint ventures and associates (see note 15);
- its senior executives.

GROSS DIRECTORS' AND SENIOR EXECUTIVES' COMPENSATION

€k	Fiscal year ended December 31	
	2024	2023
Compensation paid to directors and senior executives	519.5	420.0
Compensation awarded to senior executives	2,271.0	1,577.1
Short-term benefits	2,790.5	1,997.1
TOTAL AWARDED FRO THE PERIOD	2,790.5	1,997.1

NOTE 26 Fees paid to the Statutory Auditors

€m	Ernst & Young		Grant Thornton		2024		Ernst & Young		Grant Thornton		2023	
	Amount excluding VAT	%	Amount excluding VAT	%	Amount excluding VAT	%	Amount excluding VAT	%	Amount excluding VAT	%	Amount excluding VAT	%
Statutory and contractual audit services, review of solo and consolidated financial statements												
• Parent company	0.2		0.2		0.4		0.2		0.2		0.4	
• Fully consolidated subsidiaries	0.5		0.3		0.8		0.4		0.3		0.7	
Sub-total	0.7	100%	0.5	100%	1.2	100%	0.6	100%	0.5	100%	1.1	100%
Services other than accounts certification ⁽¹⁾												
• Parent company	-		-		-		-		-		-	
• Fully consolidated subsidiaries	-		-		-		-		-		-	
Sub-total	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
TOTAL	0.7		0.5		1.2		0.6		0.5		1.1	

(1) Services other than accounts certification (referred to as "SACC" in the French regulations) primarily includes services required under the applicable laws and regulations, services provided in relation to acquisitions and sales of entities, and technical advisory services concerning accounting, tax or any other audit-related matters.

NOTE 27 Commitments and contingencies

27.1 Commercial commitments

At December 31, 2024, Chargeurs and its subsidiaries had given firm commitments to purchase manufacturing assets representing an aggregate amount of €2.9 million.

27.2 Guarantees

Chargeurs and its subsidiaries had given guarantees for a total of €49.2 million related to the Group's financing and operations.

27.3 Collateral

At December 31, 2024, Chargeurs and its subsidiaries had not provided any collateral.

NOTE 28 Subsequent events

Chargeurs SA will become Compagnie Chargeurs Invest in the spring of 2025. The name change, which will be submitted for approval at the General Meeting on April 9, 2025, marks another major milestone in the Group's fundamental transformation over the past 10 years.

By becoming Compagnie Chargeurs Invest, the Group affirms its role as operator and developer of global champions in industry and services, and its culture of active asset management of its high value-added businesses portfolio. The new name translates its dual industrial and financial vision.

NOTE 29 Main consolidated companies

At December 31, 2024, 103 companies were fully consolidated (98 in 2023), and 14 were accounted for by the equity method (13 in 2023).

Parent company	Chargeurs SA
France	Chargeurs Boissy SARL/Chargeurs Textiles SAS/Chargetex 35/Chargeurs Cloud
Germany	Chargeurs Deutschland GmbH/Leipziger Wollkämmerei AG
Switzerland	Chargeurs Développement International/Chargeurs Diversification SA
North America	Chargeurs USA Holding/Dyens & Co LLC
Museum Studio	
Holding company for the segment	Chargeurs Museum Studio
France	Skira France/Grand Palais Immersif (GPI)/Arte Book Collection & Distribution (50%)
Italy	Skira Italia
Netherlands	Hypsos Holding BV/Hypsos National BV/Hypsos International BV/Hypsos BV/Retail is Detail BV (50%)
United Kingdom	A.H Leach & Company Limited – Leach Colour Limited/Design PM Limited/Design PM (International) Limited/MET London Studio Desing Ltd/MET Studio Design Ltd HK/Hypsos London Ltd/Event Communications Ltd
Ireland	Event Ireland Ltd
Asia	Hypsos Leisure Asia LTD (50 %) (Hong Kong)/Knowliom Chargeurs Museum Studio (50%) (Saudi Arabia)/Chargeurs Museum Solutions Interior Design Works LLC (United Arab Emirates)
North America	D&P Incorporated
Chargeurs PCC	
Holding company for the segment	Chargeurs PCC Corporate
France	Lainière de Picardie BC SAS/Intissel/Senfa
Italy	Chargeurs PCC Italy S.p.A./Fitexin Italia Srl
Germany	Chargeurs PCC Germany GmbH
United Kingdom	Chargeurs PCC United Kingdom Limited

Parent company	Chargeurs SA
Portugal	Chargeurs PCC Portugal Lda
Spain	Chargeurs PCC Spain
Romania	Chargeurs PCC Romania S.R.L.
Switzerland	Senfa Cilander Switzerland AG/Alumo AG
North America	Chargeurs PCC North America, Inc./Lainière Health Inc
South America	Chargeurs PCC Brasil Textil Ltda. (Brazil)/Chargeurs PCC Argentina S.A. (Argentina)/Lainière de Picardie DHJ Chile SA (Chile)
Africa	ADT Chargeurs Entoilage Tunisie SARL (Tunisia)/Chargeurs Fashion Technologies Ethiopia (Ethiopia)
Asia	CI Hong Kong (Hong Kong)/CFT PCC Hong Kong (Hong Kong)/Chargeurs PCC China Manufacturing (China)/Chargeurs PCC Korea Ltd. (South Korea)/DHJ China (China)/Etacol Bangladesh Ltd (Bangladesh)/Precision Interlinings Ltd (PIL BD) (Bangladesh)/Chargeurs PCC SINGAPORE PTE. LTD. (Singapore)/Intissel Lanka PVT Ltd (Sri Lanka)/Lantor Lanka (Sri Lanka)/PCC Asia LLC (China)/Intissel China LTD (China)/Weemeet Korea (20 %) (South Korea)/Silver lory Trading Limited (China)/Garden State International Limited (China)/Chargeurs PCC Vietnam Company Limited (Vietnam)/PCC Asia Ltd (China)/Chargeurs PCC (Guangzhou) Trading Company Limited (China)/Chargeurs PCC India Private Ltd (India)/Precision Interlinings Pvt Ltd Pipl (India)/Chargeurs PCC (Thailand) Co Ltd (Thailand)/PT Chargeurs PC Indonesia (Indonesia)

Luxury Fibers

Holding company for the segment	Chargeurs Wool Holding GmbH
France	Chargeurs Wool Eurasia SAS
Italy	Chargeurs Wool Sales (Europe) S.r.l.
New Zealand	Chargeurs Wool (NZ) Limited
North America	Chargeurs Wool USA Inc./USA Wool (35%)
South America	Alvissey (Uruguay)/Nuovalane (Uruguay)/Lanas Trinidad SA (50%) (Uruguay)/Lanera Santa Maria (50%) and its subsidiary Hart Newco SA (50%)/Chargeurs Wool (Argentina) SA (50%), and its subsidiary Peinaduria Rio Chubut (25%)

Personal Goods

France	Fournival Altesse/Chargetex 39/Cambridge Satchel France
United Kingdom	The Cambridge Satchel Company/Rayne Shoes Ltd/Swaine Adeney & Co (London) Limited/British Cambridge Bag Limited (HK)

Novacel

Holding company for the segment	Chargeurs Films de Protection SAS
France	Novacel SAS/Walco SAS
Italy	Novacel SPA./Novacel Tapes S.r.l./Novacel Italia S.r.l./Omma S.r.l
Germany	Novacel GmbH
United Kingdom	Novacel UK Ltd
Spain	Novacel Iberica S.A.U.
Belgium	S.A Novacel Belgium N.V.
North America	Novacel Inc. (USA)/Novacel Americas, Inc. (USA)/Novacel Performance Coatings, Inc (USA)/Walco Inc (USA)
Central America	Novacel CPF de Mexico S.a de C.v (Mexico)
Asia	Novacel Shanghai Co. Ltd. (China)

The percentages shown are Chargeurs' controlling percentages at December 31, 2024, where these are not very close to or equal to 100%.

5.1.2 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Fiscal year ended December 31, 2024

To the Shareholders of Chargeurs,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Chargeurs for the fiscal year ended December 31, 2024.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2024 and of the results of its operations for the fiscal year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of this report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable to us under the French Commercial Code and the French Code of Ethics for Statutory Auditors for the period from January 1, 2024 to the date of our report, and, in particular, we did not provide any services prohibited by article 5 (1) of (EU) Regulation No. 537/2014.

Observation

Without calling into question the opinion expressed above, we draw your attention to Note 4 "Adjustment to previous consolidated financial statements" to the consolidated financial statements, which sets out the conditions and impacts of the change in accounting method applied to the valuation of land and buildings and the impact of the consolidation of Swaine from January 1, 2024.

Justification of assessments – Key audit matters

Pursuant to the provisions of articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, thereby contributing to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Evaluation of goodwill

Description of risk	How our audit addressed this risk
At December 31, 2024, the net carrying amount of goodwill was €221.3 million, representing 22% of total consolidated assets. Goodwill, which is presented in Notes 2.11.1 and 12.1 to the consolidated financial statements, represents the difference between the cost of an acquisition and the fair value of the Group's share of the net identifiable assets of the company at the date of acquisition. Goodwill is allocated to the cash generating units (CGUs) to which the acquired companies belong. In accordance with IAS 36, goodwill is not amortized but is tested for impairment at least once a year and more often if there is an indication that it may be impaired. Impairment testing is used to ensure that the carrying amount of an asset does not exceed its recoverable amount, which is calculated based on future operating cash flow projections. The main assumptions used to measure the recoverable amount include changes in revenue and margin, the perpetuity growth rate and the discount rate. We deemed the measurement of the recoverable amount of these assets to be a key audit matter due to their materiality in the Group's financial statements, the judgment required by management in defining the measurement inputs, and the fact that these inputs are inherently dependent on the globalized competitive economic environment in which the Group operates.	We examined the valuation method used by management to determine the recoverable amount of each group of CGUs to assess its compliance with IAS 36. With the support of our valuation experts, we assessed the consistency of: - cash flow projections based on the business plan prepared by management and the Group's past performance; - the growth rates used with historic data and market performance analyses; - the inputs used to determine the discount rates applied to the cash flow projections with external references. We met with management to: - identify any indications of impairment; - analyze the main assumptions used in the business plan. We examined the sensitivity analyses of the recoverable amount of these assets with the main assumptions used. We also verified that the notes to the consolidated financial statements provide generally appropriate disclosures.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified the information pertaining to the Group presented in the Board of Directors' management report.

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

Other verifications or information required by law and regulations

Presentation format of the consolidated financial statements to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements to be included in the annual financial report mentioned in article L. 451-1-2 (I) of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in EU Delegated Regulation no. 2019/815 of December 17, 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the aforementioned regulation.

Based on the work we have carried out, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF correspond to those on which we have carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Chargeurs at the Annual General Meeting of April 26, 2023.

At December 31, 2024, our firms were in the second uninterrupted year of their engagement.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in article L. 821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of the company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- gain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- assess the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- assess the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements for the fiscal year and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of (EU) Regulation No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as specifically defined in articles L. 82127 to L. 82134 of the French Commercial Code and the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Paris-La Défense, March 12, 2025

The Statutory Auditors

GRANT THORNTON

French member of Grant Thornton International
Olivier Bochet

ERNST & YOUNG Audit

François-Guillaume Postel

5.2 2024 Annual financial statements

5.2.1 2024 ANNUAL FINANCIAL STATEMENTS

Statement of financial position, parent company

At December 31, 2024 and 2023

ASSETS

€k	Note	2024			2023
		Gross	Depreciation or amortization (deductible)	Net	Net
FIXED ASSETS	3				
Intangible assets					
Patents, licenses, trademarks, processes and other rights		2,719	1,351	1,368	1,243
Property, plant and equipment					
Land		-	-	-	-
Buildings		-	-	-	-
Other		3,072	856	2,216	3,217
Property, plant and equipment under construction		-	-	-	-
Advances and prepayments		-	-	-	-
Investments and other non-current financial assets ⁽¹⁾					
Affiliates	4.2	627,430	4,200	623,230	604,325
Loans to subsidiaries and affiliates	5	100,840	-	100,840	75,286
Other long-term investments	4.2	10,293	1,891	8,402	8,972
Loans	5	92,160	-	92,160	73,309
Other		269	-	269	262
Total I		836,784	8,298	828,486	766,614
CURRENT ASSETS					
Prepayments to suppliers		-	-	-	37
Trade receivables ⁽²⁾	5 and 4.2	5,016	190	4,826	3,949
Other receivables ⁽²⁾	5	207,965	-	207,965	123,537
Marketable securities	8	9,537	7,224	2,313	6,022
Cash at bank and in hand		11,938	-	11,938	33,017
Accruals		-	-	-	-
Prepaid expenses ⁽²⁾		267	-	267	286
Cash instruments	9	-	-	-	132
Total II		234,723	7,414	227,309	166,981
Deferred charges	10	1,805	-	1,805	1,421
Total III		1,805	-	1,805	1,421
Unrealized translation losses		-	-	-	-
Total IV		-	-	-	-
GRAND TOTAL (I + II + III + IV)		1,073,312	15,712	1,057,600	935,016
(1) Due within one year.		179,190	-	179,190	138,803
(2) Due beyond one year		-	-	-	-

EQUITY AND LIABILITIES

€k	Note	2024	2023
EQUITY	11		
Share capital		3,978	3,978
Issue, merger and contribution premiums		101,461	101,461
Revaluation reserve		-	-
Reserves:			
• Legal reserve		400	400
• Untaxed reserves		-	-
• Other reserves		147,892	148,171
Retained earnings		143,199	141,391
Profit/(loss) for the period		4,580	1,529
Untaxed provisions		-	-
Total I		401,510	396,931
PROVISIONS FOR CONTINGENCIES AND CHARGES	4.1		
Provisions for contingencies		24	1,144
Provisions for charges		-	-
Total II		24	1,144
PAYABLES (1)	5		
Bonds	13	161,370	161,321
Bank borrowings	13	225,233	199,058
Other borrowings	14	263,455	169,985
Trade payables		1,252	1,405
Accrued taxes and payroll costs		2,861	2,168
Customer prepayments		-	1,538
Other payables		1,851	1,467
Cash instruments	9	44	-
ACCRUALS (1)			
Deferred income		-	-
Total III		656,066	536,941
Unrealized translation gains		-	-
Total IV			
GRAND TOTAL (I + II + III + IV)		1,057,600	935,016
(1) Due beyond one year		295,225	313,348
Due within one year		360,841	223,594

Income statement – parent company

At December 31, 2024 and 2023

€k	Note	2024	2023
OPERATING REVENUES	15	8,093	5,494
OPERATING EXPENSES			
Purchases of goods and external charges		(11,367)	(9,609)
Taxes other than on income		(373)	(456)
Salaries and wages		(3,243)	(2,624)
Payroll taxes		(1,072)	(543)
Amortization, depreciation and provisions:			
• amortization and depreciation of fixed assets		(466)	(378)
• provisions for contingencies and charges		-	-
• debt issuance costs		(751)	(757)
Other expenses		(645)	(513)
Operating profit		(9,826)	(9,386)
FINANCIAL INCOME			
From investments in subsidiaries and affiliates ⁽¹⁾ :			
• shares in subsidiaries and affiliates		14,597	13,683
• loans to subsidiaries and affiliates		9,029	5,463
From other marketable securities and investments ⁽¹⁾		30	27
Other interest income ⁽¹⁾		582	742
Provision reversals and expense transfers	16.2	14,514	9,693
Foreign exchange gains		2,921	1,639
Income from disposals of marketable securities		28	331
		41,702	31,578
Interest cost			
Amortization and provisions	16.1	(3,464)	(3,484)
Interest expense ⁽²⁾		(22,181)	(18,509)
Other financial expense		-	-
Foreign exchange losses		(2,815)	(1,719)
Losses on disposals of marketable securities		(748)	(388)
		(29,208)	(24,099)
Net financial expense		12,494	7,479
Profit before tax and non-recurring items		2,668	(1,907)
NON-RECURRING INCOME	17		
From revenue transactions		175	2,405
From capital transactions			
• proceeds from sales of fixed assets		1,103	151
• other		-	-
Provision reversals and expense transfers		845	5,837
		2,123	8,393
NON-RECURRING EXPENSE	17		
From revenue transactions		(595)	(5,093)
On capital transactions			
• carrying amount of assets sold		-	-
• other		(940)	(295)
Depreciation, amortization and provisions:			
• depreciation and amortization		(92)	-
• untaxed provisions		-	-
• other provisions		-	-
		(1,627)	(5,388)
Net non-recurring income/(expense)		497	3,005
Profit before tax		3,165	1,098
Income tax	18.1	1,415	431
NET PROFIT		4,580	1,529
(1) Of which income from related companies		23,764	19,216
(2) Of which interest paid to related companies		(1,083)	(401)

NOTES TO THE FINANCIAL STATEMENTS

Chargeurs SA, whose registered office is at 7, Rue Kepler, 75116 Paris, is the parent company of the consolidated Chargeurs Group.

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NOTE 1 Significant events of the period

1.1 Voluntary public tender offer for Chargeurs shares

A voluntary public tender offer for the entire share capital of Chargeurs SA was launched by Colombus Holding and Colombus Holding 2 on December 14, 2023. At the end of the first offering period, which closed on March 13, 2024, 8,885,597 shares had been tendered. At the end of the reopening period, which ended on April 3, 2024, 502,456 additional shares were tendered, representing the same number of voting rights.

The shares tendered add to the 6,590,305 shares held by the Offerors prior to the opening of the offer.

On the settlement/delivery date of April 9, 2024, the Offerors held

16,802,818 shares, representing 67.58% of the share capital and 17,954,318 voting rights, representing 68.46% of the voting rights of Chargeurs (including the 824,460 Chargeurs shares held in treasury by the company and assimilated to the shares held by the Offerors).

Chargeurs, which remains a listed company, has thus adopted a capital structure more in line with its profile as a diversified holding company and its long-term growth strategy.

1.2 Conflict between Ukraine and Russia

The Chargeurs Group is watching developments in Ukraine and Russia very closely. The exposure of the Group's businesses to this conflict is very small, and represented less than 0.4% of consolidated revenue.

NOTE 2 Accounting principles and policies

The annual financial statements for the fiscal year ended December 31, 2024 were prepared in accordance with regulation 2014-03 of the Autorité des normes comptables (ANC), the French National Accounting Standards Body, of June 5, 2014 as amended by various supplementary regulations as of the date of preparation of said annual financial statements.

The agreements hereafter were applied in compliance with the principles of prudence and segregation of accounting periods:

- going concern;
- Independence of fiscal years;
- consistency of accounting methods from one fiscal year to the next.

2.1 Intangible assets

Software and IT solutions

Costs relating to acquiring software licenses or producing IT solutions are capitalized on the basis of the costs incurred to acquire/produce and commission them. These costs are amortized over the estimated useful lives of the software concerned (between three and five years).

2.2 Property, plant and equipment

Property and equipment are stated at cost excluding capitalized interest, or at their transfer value.

For property and equipment that cannot be broken down into separate component parts, depreciation is calculated by the straight-line method based on the estimated useful life of each category of asset, as follows.

The main periods used are as follows:

- furniture: 5 years;
- fixtures and fittings: 5 years;
- computer equipment: 3 years.

2.3 Investments and other non-current financial assets

- Shares in subsidiaries and affiliates are stated at cost. In 2005, Chargeurs elected to recognize the incidental expenses on acquisitions of these shares directly as an expense. Since 2007, these costs have been added back for tax purposes and deferred over five years.

The cost value of these investments corresponds to their purchase price, excluding incidental expenses, or transfer value. When the individual inventory value of these shareholdings falls below the gross book value, an impairment loss is recognized for the amount of the difference. Inventory value is determined by reference to

Chargeurs' equity in the net assets of the companies concerned, or by taking into account any unrealized capital gains or losses and their profitability and business outlook.

- Other long-term investments are stated at cost excluding incidental expenses, or at their transfer value.

When the individual inventory value of these shareholdings falls below the gross book value, an impairment loss is recognized for the amount of the difference. Fair value is determined by reference to Chargeurs' equity in the net assets of the companies concerned, or by taking into account any unrealized capital gains or losses or depending on profitability criteria. In the case of listed securities, the inventory value corresponds to the average price of the securities during the month preceding the closing.

This item also includes Chargeurs' shares acquired through share buyback programs.

2.4 Marketable securities of listed and unlisted

Marketable securities are stated at the lower of cost and market value on the basis of the average price for the last month of the fiscal year.

2.5 Foreign currency translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the transaction date. Assets and liabilities in foreign currencies are converted at the year-end rates. Gains or losses arising on translation are carried under "Unrealized translation gains" or "Unrealized translation losses". Provision is made for unrealized losses by way of a charge to the income statement, except when they can be set off against unrealized gains in linked transactions.

2.6 Forward currency transactions

Losses or gains arising from forward currency contracts not used as hedges are taken to the income statement in cases where they are settled by taking a reverse position in the same period, whatever the final maturity.

The accounting policies applicable to forward financial instruments and hedging transactions were amended by way of ANC regulation 2015-05 dated July 2, 2015. The latter is effective for accounting periods beginning on or after January 1, 2017. This new regulation requires the underlying of a hedging instrument to be accounted for in the same way as the instrument itself.

In 2024, Chargeurs had recourse to hedging instruments (calls, forward sale) to hedge its foreign currency financial payables and receivables: USD, GBP, CHF, SGD, HKD and NZD.

NOTE 3 Fixed assets

€m	At 12/31/2023	Acquisitions/ increases	Disposals/ decreases	At 12/31/2024
Intangible assets (gross)	2.2	0.5	-	2.7
Property and equipment (gross)	4.1	-	1.0	3.1
INVESTMENTS AND OTHER NON-CURRENT FINANCIAL ASSETS (GROSS)				
Shares in subsidiaries and affiliates ⁽¹⁾	621.1	6.4	0.1	627.4
Loans to subsidiaries and affiliates ⁽²⁾	75.3	33.6	8.1	100.8
Loans ⁽²⁾	73.3	25.6	6.7	92.2
Other long-term investments ⁽³⁾	10.7	1.0	1.4	10.3
Other non-current financial assets ⁽⁴⁾	0.3	-	-	0.3
TOTAL (GROSS)	787.0	67.1	17.3	836.8

(1) The increase corresponds to the capitalization in 2024 of the Personal Goods holding company.

(2) The change in these items reflects loans granted to certain Chargeurs subsidiaries to replace their local financing, as well as the partial repayment of these loans.

(3) This item includes 753,967 Chargeurs shares held under the share buyback program. Movements in 2024 exclusively related to purchases and sales of Chargeurs shares under the liquidity contract.

(4) This item mainly includes the rent security deposit for the registered office at 7 Rue Kepler.

NOTE 4 Provisions

4.1 Provisions for contingencies and charges

In accordance with regulation 2014-03 of the Autorité des normes comptables (ANC), the French National Accounting Standards Body, the Company records a provision to cover risks and expenses that are probable as a result of events in progress or that have occurred, and that are clearly specific as to their purpose, but whose occurrence and timing or amount are uncertain.

€m	At 12/31/2023	Charges for the fiscal year	Reversals for the fiscal year (used)	Reversals for the fiscal year (unused)	At 12/31/2024
Provisions for contingencies	1.2	-	-	1.1	0.1
Provisions for charges	-	-	-	-	-
GRAND TOTAL	1.2	-	-	1.1	0.1
Of which movements included in operating income and expense		-	-	-	
Of which movements included in financial income and expense		-	-	0.3	
Of which movements included in non-recurring income and expense		-	-	0.8	

Changes in provisions for contingencies relate to a dispute for €0.6 million and the reversal of a provision for the risk of tax repayments to subsidiaries in the French tax group for €0.5 million.

4.2 Impairment

€m	At 12/31/2023	Charges for the fiscal year	Reversals for the year	At 12/31/2024
Impairment of investments	18.5	0.4	12.8	6.1
Impairment of miscellaneous receivables	0.2	-	-	0.2
GRAND TOTAL	18.7	0.4	12.8	6.3
Of which movements included in operating income and expense		-	-	
Of which movements included in financial income and expense		0.4	12.8	
Of which movements included in non-recurring income and expense		-	-	

- Chargeurs' policy is to classify impairment losses and reversals relating to investments under financial income and expense (see note 16). However, in accordance with the recommendations issued by the Ordre des experts-comptables, the French national association of chartered accountants, this general rule is not applied to reversals of impairment losses relating to divested shares, which are recorded under non-recurring income.
- Receivables are valued at their nominal value. They may be impaired depending on the risk of non-recovery at the end of the fiscal year.

NOTE 5 Maturities of receivables and payables

Total loans and receivables, before impairment, amounted to €406.0 million, breaking down as follows:

- loans to subsidiaries and affiliates for €100.8 million;
- loans of €92.2 million;
- trade receivables for €5.0 million;
- other receivables for €208.0 million.

Maturities of loans and receivables are as follows:

€m	2024
Due within one year	392.2
Due beyond one year	13.8
TOTAL	406.0

Maturities of debt and other payables are as follows:

€m	2024
Due within one year	360.9
Due in one to five years	294.9
Due beyond five years	0.3
TOTAL	656.1

The total includes €161.4 million in bond debt, €225.2 million in bank borrowings, €263.5 million in other borrowings and €1.9 million in other payables.

The debt at over five years relates to the balance of the bank debt.

NOTE 6 Breakdown of accrued income

The amount of accrued income recognized in 2024 was €1.8 million. These are mainly tax credits to be collected in 2025.

NOTE 7 Accrued expenses

Accrued expenses totaled €3.5 million and primarily consisted of professional fees, service costs and various payroll costs.

NOTE 8 Marketable securities

Marketable securities listed on the asset side of the statement of financial position totaled a net amount of €2.3 million. This item mainly consists of shares.

NOTE 9 Cash instruments

In 2024, Chargeurs had recourse to hedging instruments (calls, forward sale) to hedge its foreign currency financial payables and receivables: USD, GBP, CHF, SGD, HKD and NZD.

At December 31, 2024, the position of outstanding contracts was as follows (€m):

Currency hedged	Forward purchase/ sale	Notional of the contract	Fair value
GBP	Sales	42.5	-0.06
USD	Sales	12.9	+0.01
NZD	Sales	1.1	+0.01
HKD	Sales	0.2	

NOTE 10 Deferred charges

The amount of expenses to be spread over several fiscal years was €1.8 million at the end of 2024 (€1.4 million in 2023). It corresponds to the costs of setting up bank financing. These costs are spread over the term of the loans concerned.

NOTE 11 Equity

11.1 Changes in equity over the period

€m

Equity at January 1, 2024 (before appropriation)	395.4
2023 profit appropriated by decision of the AGM on April 30, 2024	1.5
Equity at January 1, 2024 (after appropriation)	396.9
Profit for the period	4.6
EQUITY AT DECEMBER 31, 2024 (BEFORE APPROPRIATION)	401.5

11.2 Changes in share capital

	Number	Par value
Shares comprising the share capital at January 1	24,862,314	€0.16
SHARE CAPITAL AT DECEMBER 31	24,862,314	€0.16

All Chargeurs shares have been called and are fully paid-up.

11.3 Share premium account and reserves at December 31

These items break down as follows:

€m	2024
Issue and demerger premiums	101.5
Legal reserve	0.4
Restricted reserve (capital reduction)	147.1
Retained earnings	143.2
Other reserves	0.8
TOTAL PREMIUMS AND RESERVES	393.0

NOTE 12 Double voting rights

Chargeurs' bylaws provide for double voting rights for all shares registered in the name of the same shareholder for at least two years. In accordance with the provisions of Article L. 225-124 of the French Commercial Code, holders of said shares are entitled to double voting rights at Chargeurs Shareholders' Meetings.

At December 31, 2024, 1,337,775 shares carried double voting rights.

NOTE 13 Bonds and bank borrowings

In 2024, the Group negotiated a syndicated loan of €75 million, consisting of:

- a €30-million amortizable loan maturing on December 4, 2029;
- a €45-million RCF maturing on December 4, 2029, of which €40 million has been drawn down, with an option to extend for a further year.

The costs associated with setting up new bank financing are spread over the term of the loan concerned. These costs concern commissions or fees directly related to the financing. In 2024, spreading these costs had an impact of -€0.8 million on the Company's operating income (-€0.7 million in 2023).

NOTE 14 Other borrowings

The €263.5 million total for this item included (i) €21.3 million in short-term loans granted by the Group's subsidiaries and (ii) €242.2 million in credit balances within the Group's cash pool.

NOTE 15 Operating revenues

Chargeurs SA's operating revenues break down as follows:

€m	2024
France	8.0
Export	0.1
TOTAL	8.1

NOTE 16 Net financial expense

16.1 Depreciation, amortization and provisions

€m	2024
Treasury shares	1.6
Marketable securities	1.7
Intra-group securities	0.2
TOTAL	3.5

16.2 Reversal of depreciation and provisions

€m	2024
Intra-group securities	12.8
Withholding tax – default interest	0.3
Treasury shares	1.4
TOTAL	14.5

NOTE 17 Net non-recurring income/(expense)

€m	2024	
	Expenses	Income
Disposal gain on treasury stock	0.1	0.3
Withholding tax	0.4	0.4
Disposals of property, plant and equipment	0.8	0.8
Tax repayments to subsidiaries	-	0.4
Other	0.3	0.2
TOTAL	1.6	2.1

NOTE 18 Income tax

€m	2024	2023
Group relief	1.4	0.4
Other	-	-
INCOME TAX	1.4	0.4

Since January 1, 1996, Chargeurs SA has opted for group taxation for most of its French subsidiaries that are at least 95% directly or indirectly controlled. Under this system, losses incurred by subsidiaries are offset against the taxable income of profitable subsidiaries. Chargeurs SA is liable for the Group's income tax, provided that the taxable subsidiaries have paid their tax to Chargeurs SA.

The provision for the risk of tax repayments to some subsidiaries expected to return to profit was reversed in the amount of €463 thousand. The balance at the end of 2024 was €22 thousand.

The setting off by Chargeurs SA of losses reported by certain subsidiaries against the taxable profits of other subsidiaries resulted in a current tax saving of €1.3 million, representing a cash flow benefit.

Sumptuary expenses (CGI 223 quater and 39-4) incurred during the 2024 fiscal year totaled €50.5 thousand; no taxes were incurred in respect of these expenses.

NOTE 19 Commitments given, guarantees and sureties

Guarantees and sureties concern:

- subsidiaries and related companies: €18.0 million;
- other non-Group commitments for: €0.0 million.

NOTE 20 Unrecognized deferred taxes

At December 31, 2024, under the group relief rules chosen by Chargeurs, Chargeurs had evergreen tax loss carryforwards of €220.5 million.

Timing differences between book income and expense and income and expense for tax purposes were not material at end-2024.

NOTE 21 Directors' and senior executives' compensation

Compensation allocated to directors and senior executives amounted to €519,500 and €2,271,000, respectively (including directors' fees paid by subsidiaries).

NOTE 22 Average headcount

Breakdown of average headcount by employment category:

	2024	2023
Corporate officer	1	1
Executive	7.3	9.3
TOTAL	8.3	10.3

NOTE 23 Employee benefit obligations

23.1 Retirement benefits

The retirement benefit obligations (statutory and under collective bargaining agreements) were measured at December 31, 2024.

The valuation method for end-of-career indemnities is that recommended by the French National Accounting Board (ANC n° 2013-02).

The expected present value (EPV) of total liabilities is determined by calculating:

- the amount of benefits that will be paid on a specific date (retirement date for retirement benefits, anniversary date for long-service awards) using a projection of salaries and seniority;
- the probabilities of paying these benefits (probability of survival and presence in the company);
- the discount factor.

These benefit obligations have not been recorded in the financial statements, as the amounts involved are not material. The commitment is valued at €40.8 thousand in 2024 (€40.3 thousand in 2023).

The Company's retirement benefit obligations are measured at December 31 based on years of service and the probability that employees would still be on the Company's payroll at their retirement date.

The actuarial assumptions at the end of 2024 are as follows:

Discount rate applied to the projected benefit obligation:	3.50%
Estimated future salary increase, executives:	2.50%
Estimated future salary increases, non-executives:	2.00%
Long-term inflation:	2.00%

23.2 Personal training account

Chargeurs contributes to its employees' personal training accounts in accordance with applicable regulations.

NOTE 24 Fees paid to the Statutory Auditors

Chargeurs SA paid Statutory Auditors €312.0 thousand in fees to audit the 2024 financial statements.

NOTE 25 Free share plan

By way of the twenty-fifth resolution (extraordinary resolution) of the April 30, 2024 Extraordinary General Meeting, in accordance with Articles L. 225-197-1 et seq. of the French Commercial Code, the Company's Board of Directors was authorized to establish free share plans by means of the granting of ordinary shares not exceeding 1% of the share capital (at the date of the AGM), to certain senior executives of the Company and of companies or groups affiliated with it. The following CEO-to-worker pay ratio information is disclosed in accordance with Article L. 225-197-1 (II) of the French Commercial Code, no share may be granted to a beneficiary who holds more than 10% of the Company's share capital at the grant date or for whom the grant would increase their interest to more than 10% of the Company's share capital following the acquisition of shares.

Under the framework of this authorization:

- On October 11, 2024, the Board of Directors decided to grant a total of 190,000 shares to senior executives. These shares are subject to a vesting period running from December 1, 2024 to March 31, 2026. The plan was subject to performance conditions and the beneficiary remaining a member of the Group during the vesting period.

As of December 31, 2024, a provision of €12,940 was recognized for outstanding commitments.

NOTE 26 Subsequent events

Chargeurs SA will become Compagnie Chargeurs Invest in the spring of 2025. The name change, which will be submitted for approval at the General Meeting on April 9, 2025, marks another major milestone in the Group's fundamental transformation over the past 10 years.

By becoming Compagnie Chargeurs Invest, the Group affirms its role as operator and developer of global champions in industry and services, and its culture of active asset management of its high value-added businesses portfolio. The new name translates its dual industrial and financial vision.

Information concerning subsidiaries and affiliates

At December 31, 2024 (€k)

Companies	Share capital	Non-capital equity	% interest	Gross book value of shares held	Net book value of securities held	Fiscal year 2024 revenue before tax ⁽¹⁾	2024 profit/(loss) included in equity	Gross dividends received by the Company during fiscal year 2024
A. DETAILS OF INVESTMENTS WITH A NET ASSET VALUE EXCEEDING 1% OF CHARGEURS' SHARE CAPITAL								
1. Subsidiaries								
<i>(at least 50%-owned by Chargeurs)</i>								
Chargeurs Textiles	31,085	10,215	100	69,480	69,480	-	120	-
Chargeurs Films de Protection	139,617	114,259	100	286,266	286,266	-	(1,520)	-
Chargeurs USA Holding	213,556	11,832	100	104,749	104,749	-	(449)	-
Chargeurs PCC Corporate	5,544	85,390	100	65,224	65,224	-	558	1,598
Chargeurs Museum Studio	37,064	(9,757)	100	37,064	37,064	3,929	(1,319)	-
Senfa	3,152	(5,827)	100	34,000	34,000	10,618	(3,268)	-
A.H Leach & Company Limited	106	1,393	100	16,749	16,749	-	(28)	-
Chargetex 39	5,000	732	100	6,367	6,367		(188)	
Other holding companies	3,957	(2,942)	100	4,624	2,637	0	(624)	0
2. Affiliates (10% to 50%-owned by Chargeurs)								
French companies	10	(5)	50	5	5	0	(5)	
B. AGGREGATE INFORMATION CONCERNING OTHER SUBSIDIARIES AND AFFILIATES								
1. Subsidiaries not listed in A								
French companies	150	(389)	-	76	18	-	(487)	0
Foreign companies	-	-	-	-	-	-	-	-
2. Affiliates not listed in A								
French companies	-	-	-	-	-	-	-	-
Foreign companies	296	19,873	-	671	671	88,408	2,743	1,000

(1) Some of the companies held by Chargeurs SA are purely financial holding companies.

5.2.2 STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

Fiscal year ended December 31, 2024

To the Shareholders of Chargeurs,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying annual financial statements of Chargeurs for the fiscal year ended December 31, 2024.

In our opinion, the annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the company at December 31, 2024, and of the results of its operations for the fiscal year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the annual financial statements" section of this report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable to us under the French Commercial Code and the French Code of Ethics for Statutory Auditors for the period from January 1, 2024 to the date of our report, and, in particular, we did not provide any services prohibited by article 5 (1) of (EU) Regulation No. 537/2014.

Justification of assessments – Key audit matters

Pursuant to the provisions of articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the annual financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the annual financial statements as a whole, thereby contributing to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the annual financial statements.

Measurement of shares in subsidiaries and affiliates

Description of risk	How our audit addressed this risk
Shares in subsidiaries and affiliates amounted to €623.2 million at December 31, 2024, representing 59.2% of total assets. As indicated in Note 2.3 to the annual financial statements, they are initially recognized at cost or transfer value. An impairment loss is recorded if the fair value of an interest falls below its entry value. Fair value is determined by reference to Chargeurs' equity in the net assets of the companies concerned, taking into account any unrealized capital gains or losses and their profitability and business outlook. Estimating the fair value of shares in subsidiaries and affiliates requires management to exercise judgment when choosing the data to be used for the estimates, which may be historical or forecast. We deemed the measurement of the fair value of shares in subsidiaries and affiliates to be a key audit matter due to the materiality of these assets in the statement of financial position and the inherent uncertainty of certain inputs used to estimate their fair value, in particular forecast data.	We assessed the methods used by management to determine the fair value of shares in subsidiaries and affiliates. For valuations based on forecast data, we examined the forecasts prepared by management. We assessed the appropriateness of the key assumptions used to measure expected future cash flows, in particular with regard to performance in previous years and the economic context in which the companies operate. We reconciled the main data used for impairment testing with the data derived from the forecasts prepared by management and the financial statements of the company, and examined the impairment tests performed for each of the material equity interests held. For valuations based on historical data, we examined the consistency of the equity values used with the financial statements of the subsidiaries and verified that any adjustments to equity were based on documentary evidence. We also checked that Notes 2.3, 4.2, 16.1 and 16.2 to the annual financial statements provide appropriate disclosures.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the financial position and the annual financial statements

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the financial position and the annual financial statements.

We attest to the fair presentation and the consistency with the annual financial statements of the information about payment terms referred to in article D. 441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L. 22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made to them, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by your company from controlled companies included in its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of article L. 22-10-11 of the French Commercial Code relating to those items the company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications or information required by law and regulations

Presentation format of the annual financial statements to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the annual financial statements to be included in the annual financial report mentioned in article L. 451-1-2, I of the French Monetary and Financial Code, prepared under the responsibility of the Chairman and Chief Executive Officer, complies with the single electronic format defined in EU Delegated Regulation no. 2019/815 of December 17, 2018.

Based on the work we have carried out, we conclude that the presentation of the annual financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the annual financial statements that will ultimately be included by your company in the annual financial report filed with the AMF correspond to those on which we have carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Chargeurs at the Annual General Meeting of April 26, 2023.

At December 31, 2024, our firms were in the second uninterrupted year of their engagement.

Responsibilities of management and those charged with governance for the annual financial statements

Management is responsible for preparing annual financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of annual financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The annual financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the annual financial statements

Objective and audit approach

Our role is to issue a report on the annual financial statements. Our objective is to obtain reasonable assurance about whether the annual financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in article L. 82155 of the French Commercial Code, our audit does not include assurance on the viability or quality of the company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the annual financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- gain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- assess the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the annual financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the annual financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- assess the overall presentation of the annual financial statements and assess whether such statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the annual financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of (EU) Regulation No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as specifically defined in articles L. 82127 to L. 82134 of the French Commercial Code and the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Paris-La Défense, March 12, 2025

The Statutory Auditors

GRANT THORNTON

French member of Grant Thornton International
Olivier Bochet

ERNST & YOUNG Audit

François-Guillaume Postel

5.3 Statutory Auditors' special report on related-party agreements

Annual General Meeting to approve the financial statements for the fiscal year ended December 31, 2024

To the Shareholders of Chargeurs,

In our capacity as Statutory Auditors of Chargeurs, we hereby report to you on related-party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 225-31 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-31 of the French Commercial Code in relation to the implementation during the fiscal year of agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE ANNUAL GENERAL MEETING

We were not informed of any agreement authorized and entered into during the fiscal year to be submitted for the approval of the Annual General Meeting pursuant to the provisions of Article L. 225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

In accordance with article R. 225-30 of the French Commercial Code, we have been informed that the following agreements already approved by the Annual General Meeting in prior years remained in force during the fiscal year.

Lease agreement between Chargeurs USA LLC and Chelsea Real Estate US Inc.

Person concerned:

Michael Fribourg who i) is Chairman and Chief Executive Officer of Chargeurs, the sole shareholder in Chargeurs USA LLC and ii) controls Foncière Transcontinentale, the sole shareholder in Chelsea Real Estate US Inc.

Nature and purpose:

On March 4, 2020, your Board of Directors authorized an agreement to lease the office space in the Chelsea Arts Tower in New York from Foncière Transcontinentale on behalf of Chargeurs USA LLC. The lease agreement was ultimately entered into by Chelsea Real Estate US Inc. on behalf of Chargeurs USA LLC (subsumed into Chargeurs USA Holding in 2022).

Terms:

This lease was agreed for a fixed period of seven years and provides for (i) an annual lease payment of US\$298,000, plus an annual increase of 3% and (ii) the rebilling of all shared charges and local taxes by the owner to the tenant.

For the fiscal year ended December 31, 2024, Chargeurs USA Holding incurred an expense of US\$416,699 under this agreement.

Lease agreement between Chargeurs and Foncière Transcontinentale

Person concerned:

Michael Fribourg who i) is Chairman and Chief Executive Officer of Chargeurs and ii) controls Foncière Transcontinentale.

Nature and purpose:

On November 10, 2020, your Board of Directors authorized the leasing of office space in the building located at 7, rue Kepler in Paris (75116) from Foncière Transcontinentale on behalf of Chargeurs.

Terms:

The agreement was entered into for a period of nine years with Chargeurs having the option of unilaterally terminating it at the end of the second three-year period. It provides for (i) an annual lease payment of €551,618 excluding tax, indexed annually in line with the ICC (Indice du Coût de la Construction - construction costs index), with a minimum guaranteed lease payment of €551,618 excluding tax and (ii) the rebilling of all shared charges and local taxes by the owner to the tenant.

For the fiscal year ended December 31, 2024, your company incurred an expense of €795,156 under this agreement.

Neuilly-sur-Seine and Paris-La Défense, March 12, 2025

The Statutory Auditors

GRANT THORNTON

French member of Grant Thornton International
Olivier Bochet

ERNST & YOUNG Audit

François-Guillaume Postel

5.4 Other financial and accounting information

5.4.1 FIVE-YEAR FINANCIAL SUMMARY

Company results

Five-year financial summary (€k)

Nature of the information	2024	2023	2022	2021	2020
I - CAPITAL AT DECEMBER 31					
Share capital	3,978	3,978	3,987	3,933	3,874
Number of shares	24,862,314	24,862,314	24,919,130	24,583,964	24,211,232
Number of convertible bonds	-	-	-	-	-
II – TRANSACTIONS AND RESULTS FOR THE YEAR					
Operating revenue, investment income, interest income and other revenues (excluding tax)	32,210	25,263	23,694	47,533	11,819
Profit/(loss) before tax, amortization, depreciation and provisions	(7,513)	9,814	1,176	15,697	(39,370)
Income tax	1,415	431	2,521	7,007	12,848
Income after tax, depreciation, amortization and provisions	4,580	1,529	2,140	35,879	(28,605)
Net dividend paid	3,232	-	18,939	30,484	31,959
III – PER-SHARE DATA					
Earnings per share after tax, before amortization, depreciation and provisions	(0.25)	(0.38)	0.15	0.92	(1.10)
Income after tax, depreciation, amortization and provisions	0.18	0.06	0.09	1.46	(1.35)
Dividend per share	0.13	-	0.76	1.24	1.32
IV – EMPLOYEE DATA					
Number of employees	8	10	10	11	8
Total payroll	3,243	2,624	1,895	3,282	3,969
Total paid towards employment benefits (social security, company welfare, etc.)	1,072	543	650	1,314	1,507

6.

Share capital and ownership structure

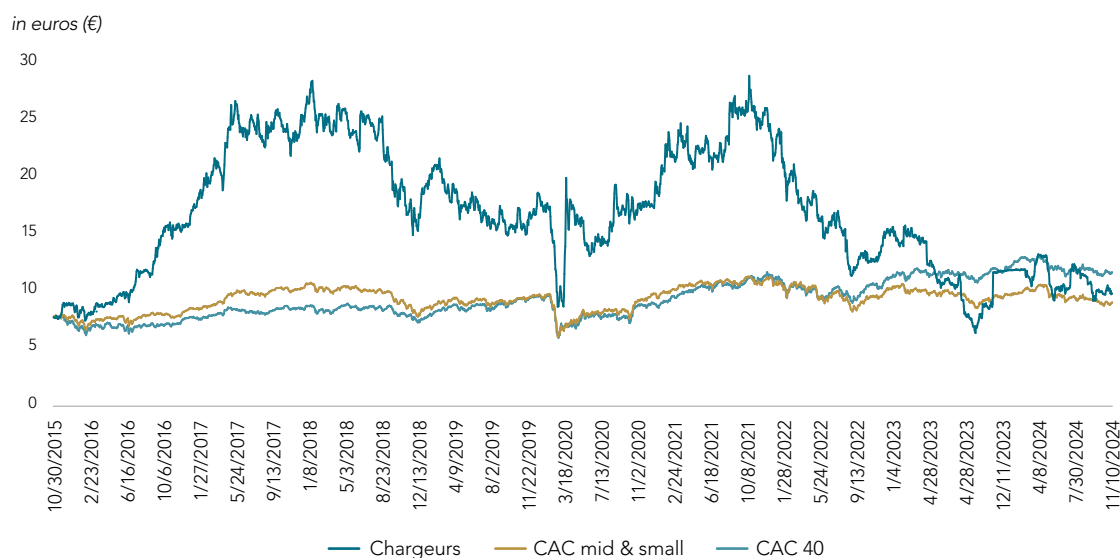
6.1	Stock market information	232	6.4	Additional information about the Company	235
6.1.1	Chargeurs share price performance	232	6.4.1	Breakdown of share capital and voting rights	235
6.1.2	Share price information	233	6.4.2	Share buyback program	236
6.1.3	Coverage of the security by analysts	233	6.4.3	Financial authorizations	237
6.2	Dividends paid	234	6.4.4	Disclosure likely to be material in the event of a public tender offer	241
6.3	Ownership structure	234	6.4.5	Other information about the Company	241
6.3.1	Changes to the share capital	234			
6.3.2	Free share plan	235			

6.1 Stock market information

6.1.1 CHARGEURS SHARE PRICE PERFORMANCE

SHARE PRICE IN 2024 COMPARED TO THE CAC 40 AND CAC MID & SMALL INDICES⁽¹⁾

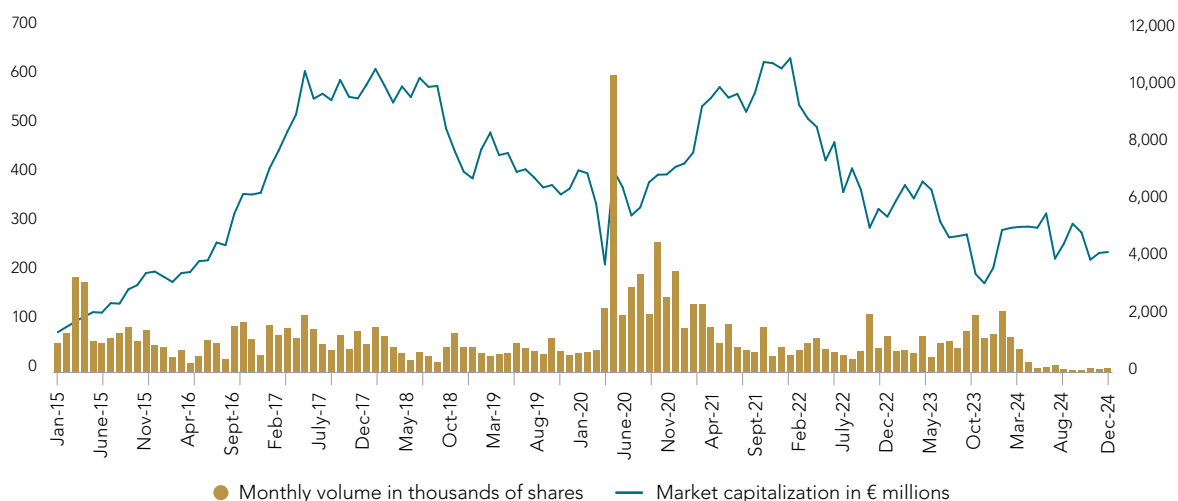
Despite an appreciation in the share price during the tender offer conducted by the Groupe Familial Fribourg and its partners on Chargeurs in the spring of 2024, the year continued to be marked by an unfavorable economic environment, in particular, for small and medium-sized enterprises.



Source: Euronext

⁽¹⁾ Chargeurs, October 30, 2015: €7.8.

CHARGEURS – MONTHLY VOLUME OF SECURITIES TRADED ON EURONEXT AND MARKET CAPITALIZATION SINCE 2015



Source: Euronext

6.1.2 SHARE PRICE INFORMATION

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Price as of December 31	€9.00	€15.96	€25.31	€16.80	€17.28	€17.60	€26.06	€14.08	€11.68	€9.88
Weighted average number of shares outstanding	19,615,969	22,955,692	23,156,635	23,349,984	22,882,210	22,851,146	23,586,167	24,096,274	24,197,291	24,076,195
Total dividend (gross)	€0.30	€0.55	€0.60	€0.67	€0.40	€1.32	€1.24	€0.76	€0.00	€0.13
Net income – Group share (in € millions)	15.3	25.0	25.2	26.6	15.1	41.0	30.6	22.1	-0.7	7.3
Net earnings per share	€0.78	€1.09	€1.09	€1.14	€0.66	€1.79	€1.30	€0.92	-€0.03	0.30
Payout rate ⁽¹⁾	38%	50%	55%	59%	61%	74%	95%	83%	N/A	43%

(1) Dividend/Net earnings per share.

Stock market data



Market listing

Market: Euronext/Compartiment B.

ISIN: FR0000130692 – CRI.

Index: EnterNext PEA-PME/CAC Mid & Small.

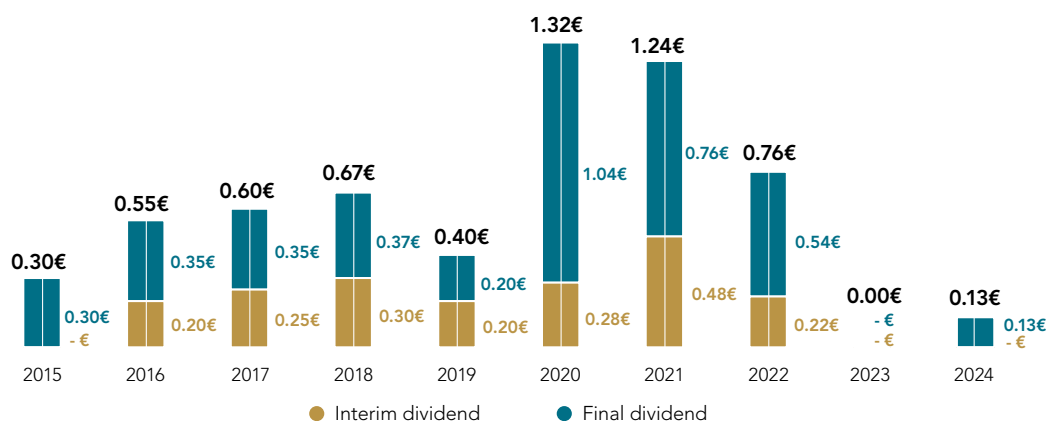
SRD: eligible for SRD Long only segment.

6.1.3 COVERAGE OF THE SECURITY BY ANALYSTS



6.2 Dividends paid

The Board of Directors, at a meeting held on February 12, 2025, chaired by Mr. Michaël Fribourg, decided to submit to the vote of the Combined General Meeting of April 9, 2025 the payment of an annual dividend of €0.13 for the 2024 fiscal year. This decision comes after the absence of dividends in 2024 for the 2023 fiscal year, due to the unfavorable economic context. However, thanks to the very strong recovery in performance in 2024, the Group plans to resume the payment of a dividend in respect of 2024. This dividend reflects management's confidence in the Group's business model and outlook, particularly in the context of the new strategic trajectory.



6.3 Ownership structure

6.3.1 CHANGES TO THE SHARE CAPITAL

	Number of shares	Amount of share capital (in euros) ⁽¹⁾
At December 31, 2022	24,919,130	3,987,061
New shares issued for the payment of dividends in shares	337,184 ⁽²⁾	53,949
Shares issued on the grant of free shares	106,000	16,960
Canceled treasury stock	(500,000)	(80,000)
At December 31, 2023	24,862,314	3,977,970
AT DECEMBER 31, 2024	24,862,314	3,977,970

(1) Par value: €0.16 per share.

(2) 337,184 shares were issued in fiscal 2023 in payment of the final dividend for fiscal 2022.

At December 31, 2024, Chargeurs' share capital amounted to €3,977,970.24, divided into 24,862,314 shares with a par value of €0.16 each.

Financial instruments with rights to Chargeurs' shares

At the date of this Universal Registration Document, there were no financial instruments with rights to Chargeurs' shares.

Ownership structure

Number of shares with double voting rights

At December 31, 2024, the total number of shares carrying double voting rights amounted to 1,337,775 out of a total of 26,200,089 voting rights.

Trading in Chargeurs' shares by management or members of the Board of Directors in fiscal 2024

	Shares	Type	Date of transaction	Unit price ⁽¹⁾	Number of shares
Nicolas Urbain ⁽²⁾	Chargeurs SA	Sales	May 9, 2024	€12.8000	10,000
Nicolas Urbain ⁽²⁾	Chargeurs SA	Sales	August 27, 2024	€12.7184	3,900

(1) Aggregate information.

(2) Acquisition of shares via HRP (Paris Trade and Companies Register number 434 012 217) whose Manager is Mr. Nicolas Urbain.

6.3.2 FREE SHARE PLAN

During the fiscal year ended December 31, 2024, the Board of Directors, at a meeting held on October 11, 2024 used the authorization of the Annual General Meeting of April 30, 2024 to decide on the implementation of a new free share grant plan. Details

of this plan can be found in chapter 4 "Corporate Governance" of this Universal Registration Document, in section 4.4.3 "Free share plan".

6.4 Additional information about the Company

6.4.1 BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

The Company's share capital and voting rights were broken down as follows at December 31, 2024, December 31, 2023 and December 31, 2022. The Company does not have any clause in its bylaws waiving double voting rights for all fully-paid up shares registered in the name of the same holder for at least two consecutive years.

	December 31, 2024			December 31, 2023			December 31, 2022		
	Number of shares	% interest	% voting rights ⁽¹⁾	Number of shares	% interest	% voting rights ⁽¹⁾	Number of shares	% interest	% voting rights ⁽¹⁾
Groupe Familial Fribourg ⁽²⁾	15,978,358	64.3%	65.4%	6,590,305	26.5%	29.5%	6,590,305	26.4%	29.0%
Sycomore Asset Management	-	-	-	1,254,600	5.1%	4.8%	1,319,440	5.3%	5.1%
DNCA Finance	-	-	-	704,700	2.8%	2.7%	-	-	-
Candriam ⁽³⁾	-	-	-	557,400	2.2%	2.1%	751,350	3.0%	2.9%
Amundi Asset Management	-	-	-	549,500	2.2%	2.1%	779,663	3.1%	3.0%
Generali Investments Partners	-	-	-	497,900	2.0%	1.9%	-	-	-
Treasury stock	753,967	3.0%	2.9%	824,460	3.3%	3.1%	891,459	3.6%	3.4%
Other shareholders	8,129,989	32.7%	31.7%	13,883,449	55.8%	53.7%	14,586,913	58.5%	56.6%
TOTAL	24,862,314	100.0%	100.0%	24,862,314	100.0%	100.0%	24,919,130	100%	100%

(1) Based on gross voting rights.

(2) Stake held jointly via Colombus Holding SAS and Columbus Holding 2 SAS; the latter from April 9, 2024.

(3) Belgian and French entities.

To the best of Chargeurs' knowledge, at the publication date of this Universal Registration Document, there were no shareholders, other than those mentioned above, that owned more than 2% of the Company's capital or voting rights.

6. Share capital and ownership structure

Additional information about the Company

Information concerning Colombus Holding SAS and Colombus Holding 2 SAS

According to the terms of the public tender offer completed on April 9, 2024, Chargeurs is controlled by the family-owned investment companies Colombus Holding SAS and Colombus Holding 2 SAS, acting in concert (together forming the "Colombus Group"). The two entities are coordinated by a shared Strategic Committee.

The Colombus Group, controlled at the highest level by Mr. Michaël Fribourg and his family, brings together leading family and institutional partners – notably the Habert-Dassault family, BNP Paribas Développement, Groupama, MACSF and CARAC.

Disclosure of statutory and regulatory ownership thresholds crossed since January 1, 2024

Shareholder's name	Date declared	Date crossed	Threshold crossed	Crossed up or down	Number of shares/voting rights after crossing	% capital after crossing	% voting rights after crossing
Sycomore Asset Management	March 19, 2024	March 19, 2024	5% in terms of shares	Down	470,000 voting rights	1.89%	1.79%
Amundi Asset Management	March 25, 2024	March 20, 2024	2% in terms of shares and voting rights	Down	274,968 voting rights	1.10%	1.04%
DNCA Finance	March 27, 2024	March 5, 2024	2% in terms of shares and voting rights	Down	0	0.00%	0.00%
Colombus Holding SAS and Colombus Holding 2 SAS	April 10, 2024	April 10, 2024	⅓ share capital and voting rights	Up	16,802,818 shares and 17,954,318 voting rights	67.58%	68.46%

Liquidity agreement

On February 25, 2019, Chargeurs signed a liquidity agreement with Rothschild & Banque, following changes in regulations governing liquidity agreements. At December 31, 2024, resources held in the liquidity account were as follows:

- 0 shares;
- €1,771,035.04.

6.4.2 SHARE BUYBACK PROGRAM

Share buybacks by the Company during fiscal 2024

During the 2024 financial year, the Company did not buy back any treasury shares.

Treasury stock

At December 31, 2024, the Company held 753,967 treasury shares (824,460 on December 31, 2023) representing an overall amount of €9.0 million.

Renewal by the Shareholders' Meeting of the authorization given to the Board to trade in the Company's shares

At the Combined General Meeting of April 9, 2025, the shareholders were asked to renew the authorization to trade in the Company's shares under the conditions provided for in the fourteenth resolution submitted to the Meeting and appearing in chapter 7 of this Universal Registration Document.

6.4.3 FINANCIAL AUTHORIZATIONS

SUMMARY TABLE OF AUTHORIZATIONS TO CARRY OUT TRANSACTIONS IN THE SHARE CAPITAL

Transactions/securities concerned	Authorization period from the date of the AGM and expiration date	Ceiling	Use made of the delegation (2024)	Method for determining the price of shares issued
Share buyback program (fifteenth resolution of the April 30, 2024 AGM)	18 months October 30, 2025	€30 per share, maximum investment of 1,661,771 shares based on the capital at 12/31/2023 since the Company may not hold more than 10% of its share capital	Not utilized	N/A
Issues with preemptive subscription rights Issue of all types of securities, paid up in cash or by capitalizing additional paid-in capital, reserves, profits or other eligible items (seventeenth resolution of the April 30, 2024 AGM)	26 months June 30, 2026	€1.9 million (par value) in respect of equity securities (with the amount issued pursuant to the delegation being deducted from the Blanket Ceiling of €1.9 million set by the twenty-seventh resolution of the April 30, 2024 AGM, (hereinafter named "the Blanket Ceiling") and €300 million in respect of debt securities (the "Blanket Ceiling for Debt Securities")	Not utilized	The Board of Directors is responsible for setting the amounts, features, terms and conditions for each issue, including the price of the securities to be issued.
Issues without preemptive subscription rights Offer via a public issue, apart from those covered by Article L. 411-2, 1 of the French Monetary and Financial Code, for all tradeable securities (eighteenth resolution of the April 30, 2024 AGM)	26 months June 30, 2026	€380,000 (par value) (hereinafter the "Blanket Sub-Ceiling for Equity Securities") (with the amount issued pursuant to the delegation being deducted from the Blanket Ceiling) and €300 million in respect of debt securities (with issues pursuant to the delegation being deducted from the Blanket Ceiling for Debt Securities)	Not utilized	(i) New shares to be issued will be priced at an amount at least equal to the minimum price specified in the regulations applicable when the issue is decided (i.e., currently, the weighted average price quoted on Euronext Paris over the three trading days preceding the pricing date, less a maximum discount of 10%, in line with the provisions of Articles L. 22-10-52, paragraph 1 and R. 22-10-32 of the French Commercial Code), after adjustment, where appropriate, to take account of the difference in dividend dates. (ii) Issues of securities with rights to Chargeurs shares will be priced so that the amount received immediately by the Company plus the amount which could be received in the future, if any, for each share issued as a result of the exercise of rights to shares, is at least equal to the issue price defined in the above paragraph, as adjusted if necessary for the difference in dividend dates. The Board of Directors is responsible for setting the amounts, features, terms and conditions for each issue, including the price of the securities to be issued.

6. Share capital and ownership structure

Additional information about the Company

Transactions/securities concerned	Authorization period from the date of the AGM and expiration date	Ceiling	Use made of the delegation (2024)	Method for determining the price of shares issued
Issues without preemptive subscription rights Offer by public issuance covered by Article L. 411-2, 1 of the French Monetary and Financial Code (previously referred to as private placements) (nineteenth resolution of the April 30, 2024 AGM)	26 months June 30, 2026	€380,000 (par value) (with issues pursuant to this delegation being deducted from the Blanket Sub-Ceiling for Equity Securities) and €300 million in respect of debt securities (with issues pursuant to the delegation deducted from the Blanket Ceiling for Debt Securities)	Not utilized	(i) New shares to be issued will be priced at an amount at least equal to the minimum price specified in the regulations applicable when the issue is decided (i.e. currently, the weighted average price quoted on Euronext Paris over the three trading days preceding the pricing date, less a maximum discount of 10%, in line with the provisions of Articles L. 22-10-52, paragraph 1 and R. 22-10-32 of the French Commercial Code), after adjustment, where appropriate, to take account of the difference in dividend dates. (ii) Issues of securities with rights to Chargeurs shares will be priced so that the amount received immediately by the Company plus the amount which could be received in the future, if any, for each share issued as a result of the exercise of rights to shares, is at least equal to the issue price defined in the above paragraph, as adjusted if necessary for the difference in cum rights dates. The Board of Directors is responsible for setting the amounts, features, terms and conditions for each issue, including the price of the securities to be issued.
Issues without preemptive subscription rights Issuance of ordinary shares and securities for the benefit of categories of persons in accordance with Article L. 225-138 of the French Commercial Code (twentieth resolution of the April 30, 2024 AGM)	18 months October 30, 2025	€380,000 (par value) (with issues pursuant to this delegation being deducted from the Blanket Sub-Ceiling for Equity Securities) and €300 million in respect of debt securities (with issues pursuant to the delegation deducted from the Blanket Ceiling for Debt Securities)	Not utilized	The subscription price of the securities issued shall be determined by the Board of Directors in accordance with the following conditions: - the amount to which the Company is entitled for each of the shares issued may not be lower, as ruled on by the Board of Directors, than either: (i) the volume-weighted average share price for the twenty (20) trading days preceding the pricing date; or (ii) the volume-weighted average share price for the ten (10) trading days preceding the pricing date; or (iii) the volume-weighted average share price for the trading day preceding the pricing date less a maximum discount of 5%, provided that the amount to be received per share is at least equal to the par value.

Share capital and ownership structure

Additional information about the Company

Transactions/securities concerned	Authorization period from the date of the AGM and expiration date	Ceiling	Use made of the delegation (2024)	Method for determining the price of shares issued
Increase in number of securities for capital increases with or without preemptive subscription rights (for issues decided in accordance with the seventeenth, eighteenth, nineteenth and twentieth resolutions of the April 7, 2022 AGM) (twenty-first resolution of the April 30, 2024 AGM)	26 months June 30, 2026	Up to 15% increase in securities issued with or without preemptive subscription rights (with the additional securities with or without preemptive subscription rights deducted from the ceiling set in the relevant resolution and from the Blanket Sub-Ceiling for Equity Securities or from the Blanket Sub-Ceiling for Debt Securities and from the Blanket Ceiling)	Not utilized	For the issues carried out pursuant to any of the seventeenth, eighteenth, nineteenth and twentieth resolutions, the Board of Directors may increase the number of securities and issue them at the same price as that set for the initial offer.
Issue price set within the limit of 10% of the share capital for capital increases with or without preemptive subscription rights (for issues decided in accordance with the eighteenth and nineteenth resolutions of the April 30, 2024 AGM) (twenty-second resolution of the April 7, 2022 AGM)	26 months June 30, 2026		Not utilized	For each of the issues approved by the eighteenth and nineteenth resolutions mentioned above, the Board of Directors is authorized to set the price of the issue within the limit of 10% of the share capital over a 12-month period and subject to a Blanket Sub-Ceiling for Equity Securities of €380,000. The issue price is at least equal to (i) the weighted average price of shares traded over the last ten (10) or twenty (20) trading days, (ii) the weighted average price of shares traded on the latest trading day, in any case together with a maximum legal discount of no more than 5%.
Issues of ordinary shares and marketable securities in payment for the shares of other companies tendered to a public exchange offer initiated by the Company (twenty-third resolution of the April 30, 2024 AGM)	26 months June 30, 2026	€380,000 (par value) (with the amount issued pursuant to the delegation being deducted from the Blanket Sub-Ceiling for Equity Securities) and €300 million in respect of debt securities (with the amount issued pursuant to the delegation being deducted from the Blanket Ceiling for Debt Securities)	Not utilized	The Board of Directors is authorized to set the amounts, features and issuance terms and conditions of the securities to be issued in payment for those tendered to the Company, including the issue price.
Issues of securities in payment for in-kind contributions (twenty-fourth resolution of the April 30, 2024 AGM)	26 months June 30, 2026	10% of the share capital on the issue date (with the amount issued pursuant to the delegation being deducted from the Blanket Sub-Ceiling for Equity Securities) and €300 million in respect of debt securities (with the amount issued pursuant to the delegation being deducted from the Blanket Ceiling for Debt Securities)	Not utilized	The Board of Directors is authorized to set the amounts, features and issuance terms and conditions of the securities to be issued in payment for contributions, including the issue price.

6. Share capital and ownership structure

Additional information about the Company

Transactions/securities concerned	Authorization period from the date of the AGM and expiration date	Ceiling	Use made of the delegation (2024)	Method for determining the price of shares issued
Free shares granted to beneficiaries selected from among employees and executives, with a waiver of shareholders' preemptive subscription rights (twenty-fifth resolution of the April 30, 2024 AGM)	26 months June 30, 2026	1% of the Company's share capital as of the day of the April 30, 2024 AGM	Authorization used by the Board of Directors at its meeting of October 11, 2024 to grant 190,000 shares to employees and executive corporate officers of subsidiaries, companies or groups related to the Company, excluding the Chairman and Chief Executive Officer, representing a total of 0.76% of the share capital on the date of the decision.	N/A
Employee rights issue (twenty-sixth resolution of the April 30, 2024 AGM)	26 months June 30, 2026	€200,000 (par value) (utilization deducted from the Blanket Ceiling of €1.9 million set by the twenty-seventh resolution of the April 30, 2024 AGM)	Not utilized	The Board of Directors is authorized to set the issue price of the new shares pursuant to the provisions of Article L. 3332-19 of the French Labor Code. The subscription price cannot be greater than the average, determined in line with Article L. 3332-19 of the French Labor Code, of the prices quoted for Chargeurs' shares over the twenty (20) trading days preceding the date of the decision setting the opening date of the subscription period, or at a discount of more than 30% of this average. The Annual General Meeting has authorized the Board of Directors to reduce or eliminate this discount, if they deem fit, in particular due to differences in foreign laws, regulations and tax rules.
Blanket ceiling on capital increases carried out pursuant to the seventeenth to twenty-fourth resolutions and the twenty-sixth resolution (twenty-seventh resolution of the April 30, 2024 AGM)	N/A	The total nominal amount of the capital increases that may be carried out in accordance with the terms of the seventeenth to twenty-fourth resolutions and the twenty-sixth resolution may not exceed a Blanket Ceiling of €1.9 million	Not utilized	N/A
Cancellation of treasury shares (sixteenth resolution of the April 30, 2024 AGM)	26 months June 30, 2026	10% of the share capital per 24-month period	Not utilized	N/A

6.4.4 DISCLOSURE LIKELY TO BE MATERIAL IN THE EVENT OF A PUBLIC TENDER OFFER

In accordance with Article L. 22-10-11 of the French Commercial Code, the items that may have an impact in the event of a public offer on the Company's shares are listed below:

- the Company's capital structure, as described in the Report of the Board of Directors presented at the Annual General Meeting and published on Chargeurs' website;
- direct or indirect interests in the Group's capital that it is aware of, pursuant to the provisions of Articles L. 233-7 and L. 233-12, the Company's capital structure, as described in the Report of the

Board of Directors presented at the Annual General Meeting and published on Chargeurs' website;

- the rules governing the election or replacement of Board members and changes to the Company's bylaws, referred to in Articles 9, 10 and 21 of the bylaws;
- the powers of the members of the Board of Directors, defined in Article 13 of the bylaws;
- delegations of powers granted to the members of the Board of Directors relate to the issuance and buybacks of shares listed in section 6.4.3 of the Universal Registration Document.

6.4.5 OTHER INFORMATION ABOUT THE COMPANY

Change of control

As of the publication date of this document and to the Company's knowledge, there is no shareholders' agreement or agreement whose implementation could result in a change of control at a later date.

Options over the share capital of any Group member or conditional or unconditional agreements to put the share capital of any Group member under option

As of the publication date of this Universal Registration Document, no share capital of any Group member was under option or agreed conditionally or unconditionally to be put under option.

Disclosure thresholds (extract from Article 6 of the Company's bylaws)

"In addition to the applicable legal disclosure thresholds, any individual or legal entity (including any accredited intermediary representing non-resident shareholders), acting either alone or in concert, that either directly or indirectly comes to hold or ceases to hold, by whatever means, a number of shares representing 2% of the share capital or voting rights or any multiple thereof, must inform the Company of the number of shares and voting rights held, as well as the number of shares and voting rights deemed to be held by that individual or legal entity for disclosure purposes. Said notice must be sent to the registered office of the Company by registered letter with return receipt requested (or an equivalent method for non-resident shareholders) within five trading days of the relevant disclosure threshold being crossed, in accordance with Article L. 233-9 of the French Commercial Code.

Shareholders that have crossed a disclosure threshold are also required to inform the Company of the number of securities held that carry a deferred right to shares and of the number of voting rights attached to said securities.

Failure to comply with these requirements shall result in the undisclosed shares being stripped of voting rights at General Shareholders' Meetings at the request of one or more shareholders separately or together owning at least 2% of the share capital or voting rights and provided the failure to disclose is noted in the minutes of a General Shareholders' Meeting. Similarly, any voting rights that have not been duly disclosed may not be exercised. Any such voting disqualification shall apply to all shareholders' meetings

held during a period of two years commencing on the date on which the failure to disclose is remedied."

Appropriation and distribution of profit (Article 26 of the Company's bylaws)

"At least 5% of profit for the year, less any prior year losses, is allocated to the legal reserve, until such time as the legal reserve represents one tenth of the share capital.

Distributable earnings correspond to profit for the fiscal year, less any losses brought forward from prior fiscal years and any amounts appropriated to reserves in compliance with the law and these bylaws, plus any retained earnings.

From the distributable earnings, there shall be deducted such sums as the Annual General Meeting may determine for the constitution or appropriation of any reserve funds or to be carried forward.

Any remaining amount of distributable earnings is paid out to shareholders in the form of dividends.

The Annual General Meeting may decide to carry forward all or part of the amount to the following fiscal year, or to appropriate all or part of the amount to reserves. The Annual General Meeting may also decide to pay dividends to shareholders out of distributable reserves."

Payment of interest and dividends (Article 27 of the Company's bylaws)

"The method of paying interest and dividends shall be determined by a vote at the Annual General Meeting or, failing that, by the Board of Directors.

At the Annual General Meeting, shareholders may be granted the option of receiving all or part of their dividend or interim dividend in the form of cash or shares. Any request by a shareholder for the payment of a dividend in shares must be made within the time period set at the Annual General Meeting, which may not exceed the three months that follow thereof. This time period may be suspended by the Board of Directors for a period not exceeding three months, subject to the applicable laws and regulations."

Pledge agreements concerning share capital

The Company has, to its knowledge, no pledge agreement concerning a significant part of its share capital.

7.

Information regarding the Combined General Meeting of April 9, 2025

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7.1 Agenda

ORDINARY BUSINESS

1. Approval of the parent company financial statements for the fiscal year ended December 31, 2024;
2. Approval of the consolidated financial statements for the fiscal year ended December 31, 2024;
3. Appropriation of earnings for fiscal 2024;
4. Allocation to the "Other reserves" account of an amount of €45,898,427.99 taken from the "Retained earnings" account;
5. Stock dividend alternative for the 2024 fiscal year dividend;
6. Stock dividend alternative for interim payments of the 2025 fiscal year dividend;
7. Approval of agreements governed by Article L. 225-38 of the French Commercial Code ("Code de commerce");
8. Renewal of the term of office of Colombus Holding SAS as a Director;
9. Appointment of new members to the Board of Directors;
10. Approval of the compensation policy applicable to the Company Chairman and Chief Executive Officer;
11. Approval of the compensation policy applicable to Company Directors;

12. Approval of the disclosures referred to in Article L. 22-10-9 I of the French Commercial Code;
13. Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded to the Chairman and Chief Executive Officer for fiscal 2024;
14. Authorization for the Board of Directors to carry out a share buyback program;

EXTRAORDINARY BUSINESS

15. Change of the Company's name to "Compagnie Chargeurs Invest"; corresponding amendment to Article 3 of the Company's bylaws;
16. Increase in share capital for a total amount of €294,369,797.76 through the incorporation of reserves and premiums achieved by increasing the par value of existing shares; corresponding amendment to Article 5 of the Company's bylaws;
17. Powers to carry out legal formalities.

7.2 Presentation of the resolutions of the Combined General Meeting of April 9, 2025

ORDINARY RESOLUTIONS

First resolution

(Approval of the parent company financial statements for the fiscal year ended December 31, 2024)

The purpose of the first resolution is to approve the parent company financial statements for the fiscal year ended December 31, 2024.

Second resolution

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2024)

The purpose of the second resolution is to approve the consolidated financial statements for the fiscal year ended December 31, 2024.

Third resolution

(Appropriation of earnings for fiscal 2024, setting the dividend)

The purpose of the third resolution is to decide on the appropriation of earnings and set the dividend for fiscal 2024. The Board of Directors therefore proposes that you allocate the profit for the fiscal

year ended December 31, 2024, i.e. €4,579,796.07, (x) in the amount of €1,347,695.25 to the "Other Reserves" account and (y) €3,232,100.82 to the "Retained earnings" account with a view to the distribution of a dividend of a maximum total amount of €0.13 per share which will be deducted from the "Retained earnings" account.

Based on the number of shares comprising the Company's share capital at December 31, 2024, i.e. 24,862,314 shares with a par value of €0.16 each, the amount of the dividend would be €0.13 per share.

As a result of the foregoing, (x) the amount of the "Retained earnings" account would thus be unchanged and would amount to €143,199,255.12 and (y) the amount of the "Other reserves" account would thus be increased from €147,892,106.33 to €149,239,801.58.

The dividend to be distributed for fiscal year 2024 would be detached from the share on June 23, 2025 and paid on July 15, 2025.

The amounts corresponding to the dividend on the treasury shares held by the Company at June 23, 2025 will not be paid to these shares but will be allocated to the "Retained earnings" account.

The dividend to be distributed of €0.13 per share is eligible for the 40% allowance provided for in Article 158, 3-2° of the French General Tax Code for individuals who are tax residents in France.

In accordance with the provisions of Article 243 bis of the French General Tax Code ("Code général des impôts"), shareholders are informed that the following dividends were paid for the last three fiscal years:

Fiscal year	Number of shares ⁽¹⁾	Total dividend payout ⁽²⁾ (in €)	Dividend per share (in €)
2021	24,583,964 ⁽³⁾	30,484,115	1.24
2022	24,919,130 ⁽³⁾	18,938,539	0.76
2023	-	-	-

(1) Based on historical data at 12/31 of each year.

(2) Theoretical values calculated based on the number of shares at 12/31 of each year.

(3) Total number of shares comprising the Company's share capital, including treasury stock.

The total amounts of the dividends paid for fiscal years 2021 and 2022 were eligible for the 40% allowance provided for in Article 158, 3-2° of the French General Tax Code.

Fourth resolution

(Allocation to the "Other reserves" account in the amount of €45,898,427.99 taken from the "Retained earnings" account)

In the fourth resolution, we propose that you allocate to the "Other Reserves" account an amount of €45,898,427.99 taken from the "Retained earnings" account. As a result of this allocation, the amount of the "Retained earnings" account would thus be decreased from €143,199,255.12 to €97,300,827.13 and the amount of the "Other reserves" account would thus be increased from €149,239,801.58 euros to €195,138,229.57.

This reorganization of the Company's equity is carried out with a view to the capital increase by incorporation of reserves and premiums carried out by increasing the par value of the shares provided for in the sixteenth resolution.

Fifth resolution

(Stock dividend alternative for the 2024 fiscal year dividend)

In the fifth resolution, we propose to you, the share capital being fully paid up and in accordance with the provisions of Articles L. 232-18 et seq. of the French Commercial Code and Article 27 of the bylaws, an option between payment in cash or in new shares of the full dividend for fiscal 2024.

Each shareholder may opt for one or the other payment method, but this option would apply in the same way to all of the shares they hold.

In accordance with Article L. 232-19 of the French Commercial Code, the issue price of the new shares that would be distributed as payment of the dividend would be equal to 90% of the average of the opening prices listed for the twenty trading days preceding the day of the Annual General Meeting to be held on April 9, 2025, less the net amount of the dividend to be distributed per share and rounded up to the nearest euro cent.

7. Information regarding the Combined General Meeting of April 9, 2025

Presentation of the resolutions of the Combined General Meeting of April 9, 2025

Shareholders who wish to opt for the payment of the dividend in shares should make a request to their financial intermediary from June 25, 2025, the date on which the option period begins, and until July 9, 2025 inclusive. If the option is not exercised at the end of this period, the shareholder will receive the entire dividend in cash.

The dividend will be paid on July 15, 2025 and the shares will be delivered to shareholders who opted for payment in shares on that same date.

The new shares issued would carry immediate dividend rights and will thus be fully assimilated to the other shares comprising the Company's share capital as from their issuance.

If the amount of a stock dividend does not correspond to a whole number of shares, the shareholder concerned will receive the nearest lower whole number of shares and the balance in cash.

Full powers will be given to the Board of Directors, with the option of subdelegation, to take the necessary steps to implement the payment of the dividend in shares, and in particular, to:

- set the issue price of the shares in accordance with the above terms and conditions;
- carry out all transactions related and/or consecutive to exercising the option to reinvest the dividend;
- place on record the number of shares issued and carry out the corresponding capital increase;
- amend Article 5 of the Company's bylaws accordingly;
- and more generally, carry out all necessary formalities related to the issue, listing and servicing of the shares issued under this authorization as well as all necessary filing and other legal formalities and all measures required to achieve the purpose of this resolution.

Sixth resolution

(Stock dividend alternative for interim payments of the 2025 fiscal year dividend)

In the fourth resolution, we propose to you, the Company's share capital being fully paid up, should the Board of Directors decide to make one or more interim payments of the dividends in respect of fiscal 2025, to grant for each of these payments an option for the shareholders to choose between payment in either cash or new shares, in accordance with Article 27 of the Company's bylaws and Articles L. 232-12, L. 232-13 and L. 232-18 et seq. of the French Commercial Code.

Each shareholder would be able to exercise this option to choose between cash payment or the stock dividend alternative for each interim dividend paid in accordance with the resolution but the payment method opted for would apply to all of the shares they hold.

Upon approval from the Annual General Meeting, the Board of Directors will set the issue price of the new shares to be delivered in payment of the interim dividend(s) and, in accordance with Article L. 232-19 of the French Commercial Code, this price would be equal to at least 90% of the average of the opening prices quoted for the Company's shares during the twenty (20) trading days on Euronext Paris preceding the date of the Board's decision to pay the interim dividend, less the net amount of the interim dividend and rounded up to the nearest euro cent.

The Board of Directors will set the duration of the period during which shareholders may opt for the stock dividend alternative, which will commence on the date of the Board's decision to pay an interim dividend. The period may not, however, exceed three months.

The new shares would carry dividend rights immediately and would rank *pari passu* with the Company's existing shares as from their issue date.

If the amount of a stock dividend does not correspond to a whole number of shares, the shareholder concerned would receive the

nearest lower whole number of shares and the balance in cash.

The Board of Directors is asking the shareholders to grant it full powers, which it may delegate, to take all necessary measures to implement the resolution, and notably to:

- carry out all transactions related and/or consecutive to exercising the option to reinvest the dividend;
- set the issue price of the shares in accordance with the above terms and conditions;
- place on record the number of shares issued and carry out the corresponding capital increase;
- amend Article 5 of the Company's bylaws accordingly;
- and more generally, carry out all necessary formalities related to the issue, listing and servicing of the shares issued under this authorization as well as all necessary filing and other legal formalities and all measures required to achieve the purpose of this resolution.

Seventh resolution

(Approval of agreements governed by Article L. 225-38 of the French Commercial Code)

In accordance with the provisions of Article L. 225-38 of the French Commercial Code, the Board of Directors is recommending that the shareholders approve the conclusions of the Statutory Auditors' Special Report on related-party agreements for the fiscal year ended December 31, 2024, as presented in sub-chapter 5.3 of the Universal Registration Document.

No new agreements or regulated undertakings were authorized or signed in fiscal 2024.

Two related-party agreements in respect of fiscal 2020, the execution of which continued in fiscal 2024, were submitted to a vote at the Annual General Meeting of shareholders on April 28, 2020 and April 8, 2021 and approved with 96.45% and 96.39%, respectively of votes.

These two agreements, the financial conditions of which are presented in the Statutory Auditors' Special Report, concern:

- the leasing agreement signed on June 18, 2020 between Chelsea Real Estate US, Inc., a wholly-owned subsidiary of Foncière Transcontinentale, a company controlled by Mr. Michaël Fribourg (the Lessor), and Chargeurs USA, LLC (the Lessee) covering the offices based in New York (United States) where the registered office of Chargeurs USA LLC is located;
- the leasing agreement signed on December 4, 2020 between Compagnie Immobilière Transcontinentale, a company controlled by Mr. Michaël Fribourg (the Lessor), and Chargeurs SA (the Lessee) for the offices at 7, Rue Kepler, Paris (16th arrondissement), where the registered office of Chargeurs SA is located.

In accordance with Article L. 225-40-1 of the French Commercial Code, the Board of Directors, meeting on February 12, 2025 re-examined these two agreements and confirmed that they were consistent with the social interest of the Company, with only independent Directors having taken part in the review.

Eighth resolution

(Renewal of the term of office of Columbus Holding SAS as a Director)

The shareholders are invited to re-elect Columbus Holding SAS as a Director for a three-year term, expiring at the close of the Ordinary General Meeting to be held in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

Columbus Holding SAS has already stated that it accepts the directorship entrusted to it and that it exercises no other function nor is it affected by any measure liable to forbid it from exercising said function.

Information regarding the Combined General Meeting of April 9, 2025

Presentation of the resolutions of the Combined General Meeting of April 9, 2025

Name	Current position within the Company	Date first elected/appointed	Current term expires	Audit Committee	Governance and Compensation Committee	Sustainability Strategy Committee
Colombus Holding SAS, represented by Emmanuel Coquoin	Director	Board meeting 10/30/2015 (appointed by the Board)	2025 AGM	Member	N/A	N/A

ATTENDANCE RATE

	2022	2023	2024
Board of Directors	100%	100%	100%
Audit Committee	100%	100%	100%

Information relating to Colombus Holding SAS and its permanent representative, Mr. Emmanuel Coquoin, as well as the governance framework within which the exercise of this office falls, is provided in the Universal Registration Document, chapter 4 "Corporate governance", respectively in sub-chapter 4.2 "Governance structure and Committees" and section 4.3.2 "Board of Directors and Board Committees".

Ninth resolution

(Appointment of new members to the Board of Directors)

The shareholders are invited to elect to the Board of Directors:

- Ms. Carine de Koenigswarter as Director; and
- Mr. Pierre Rambaldi as non-voting Director,

for a three-year term, expiring at the close of the Ordinary General Meeting to be held in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

Ms. Carine de Koenigswarter and Mr. Pierre Rambaldi have already stated that they accept the directorship entrusted to them and exercise no function, nor are they affected by any measure liable to forbid them from exercising said function.

A biography of Ms. Carine de Koenigswarter and Mr. Pierre Rambaldi, as well as the governance framework in which the exercise of this office falls, appears in the Universal Registration Document, chapter 4 "Corporate governance", respectively in sub-chapter 4.2 and section 4.3.2.

Tenth resolution

(Approval of the compensation policy applicable to the Chairman and Chief Executive Officer)

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, the purpose of the tenth resolution is to submit for your approval the compensation policy for the Chairman and Chief Executive Officer for the 2025 fiscal year as established by the Board of Directors (ex-ante vote).

This information is presented in the Universal Registration Document, chapter 4 "Corporate governance", section 4.4.1.3 "Compensation policy applicable to the Chairman and Chief Executive Officer for fiscal 2025 (ex-ante say-on-pay vote)".

Eleventh resolution

(Approval of the compensation policy applicable to company directors)

In accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, you are asked to approve, in the eleventh resolution, the compensation policy for Directors as established by the Board of Directors in respect of the 2025 fiscal year (ex-ante vote), as described in the Universal Registration Document, chapter 4 "Corporate governance", section 4.4.2.1 "Compensation policy applicable to the members of the Board of Directors for fiscal 2025 (ex-ante say-on-pay vote)".

Twelfth and thirteenth resolutions

(Approval of the disclosures referred to in Article L. 22-10-9 I of the French Commercial Code and approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded to the Chairman and Chief Executive Officer for fiscal 2024)

In accordance with the provisions of the French Commercial Code, shareholders are asked to approve, in the twelfth and thirteenth resolutions respectively, (i) the disclosures referred to in Article L. 22-10-9 of the French Commercial Code concerning the compensation of corporate officers – i.e. the Chairman and Chief Executive Officer and Directors – for fiscal 2024 (first part of the ex-post say-on-pay vote), and (ii) the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded to the Chairman and Chief Executive Officer for fiscal 2024 (second part of the ex-post say-on-pay vote).

All of these elements are included in the Universal Registration Document, chapter 4 "Corporate governance", section 4.4.1.2 "Summary of compensation and benefits awarded to the Chief Executive Officer for fiscal 2024" and section 4.4.1.1 "Compensation of the Chairman and Chief Executive Officer for fiscal 2024 (ex-post say-on-pay vote)".

Fourteenth resolution

(Authorization for the board of directors to carry out a share buyback program)

In the fourteenth resolution, the Board of Directors is seeking a new authorization to carry out a share buyback program so that the Company can purchase its own shares at any time, except when public offers for the Company's shares are in progress. The maximum number of shares that could be bought back under this authorization would be set at 10% of the Company's total outstanding shares.

This 10% limit would apply to an amount of the capital of the Company that, where applicable, would be adjusted to take account of transactions impacting the share capital after the Annual General Meeting. The Company may in no circumstances hold, either directly or indirectly through subsidiaries, more than 10% of its share capital.

The maximum per-share purchase price under the program would be €30, which the Board of Directors may adjust in order to take into account the effect of any corporate actions.

At December 31, 2024, out of the 24,862,314 shares making up its share capital, the Company directly held 753,967 shares. Consequently, a maximum of 1,732,264 shares could be bought back by the Company under the authorization.

The shares may be bought back or sold at any time, except while a public offer for the Company's shares is in progress, and by any

7.

7. Information regarding the Combined General Meeting of April 9, 2025

Presentation of the resolutions of the Combined General Meeting of April 9, 2025

method within the limits allowed under the applicable regulations, in on- or off-market transactions, including through block purchases or sales, or through the use of options or derivatives traded on a regulated market or over the counter, including call options.

The objectives of the buyback program would be the same as for the previously authorized program. Consequently, the shares may be bought back and held in accordance with the applicable laws and regulations for the following purposes: (a) to ensure the liquidity of the Company's shares or an active market in the shares through an investment services provider; (b) to hold shares for future delivery in payment or exchange for the securities of other companies in connection with external growth transactions; (c) to reduce the Company's capital by canceling the acquired shares; (d) to hold shares for delivery or exchange on exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for Chargeurs' shares; (e) for allocation under stock option plans set up by the Company or any similar plan; (f) for allocation or sale to employees in connection with employee profit-sharing plans or any employee savings plan set up at Company or Group level (or any similar plan); (g) for allocation under free share or performance share plans, and/or (h) for the implementation of any accepted market practice or any market practice that may be authorized in the future under the applicable laws or by the French Financial Markets Authority (AMF).

The Board of Directors would be given full powers to use the authorization, directly or through a legally authorized representative, to place all buy and sell orders on all markets or carry out all off-market transactions, enter into all agreements, prepare all documents, carry out all filing and other formalities with all authorities and organizations, allocate or reallocate the purchased shares to the various purposes in compliance with the applicable laws and regulations, and generally do everything necessary for implementing the decisions made by the Board pursuant to the authorization.

This authorization is being sought for a period of eighteen months from the date of the Annual General Meeting and would supersede the unused portion of the authorization previously granted for the same purpose.

EXTRAORDINARY RESOLUTIONS

Fifteenth resolution

(Amendment of the Company's name to "Compagnie Chargeurs Invest"; corresponding amendment to Article 3 of the Company's bylaws)

In order to harmonize the name of the Company with its new name unveiled on January 16, 2025, it is proposed that the name of the Company be changed to that of "Compagnie Chargeurs Invest", replacing "Chargeurs", and to amend Article 3 of the bylaws accordingly. This change would take effect from April 9, 2025.

After the success of the takeover bid carried out in April 2024 by the Groupe Familial Fribourg and its institutional partners, which now hold more than 67% of the share capital of Chargeurs, this new name is a major milestone in the Group's history and cements the deep transformation carried out over the past 10 years.

The choice of the name "Compagnie Chargeurs Invest" aims to express the Group's dual industrial and financial culture and its vocation of wealth management of high value-added assets.

Sixteenth resolution

(Increase in share capital for a total amount of €294,369,797.76 through the incorporation of reserves and premiums achieved by increasing the par value of existing shares; corresponding amendment to Article 5 of the Company's bylaws)

By the sixteenth resolution, we propose, subject to the adoption of the third and fourth resolutions, (i) that you decide to increase the share capital of the Company by a total amount of €294,369,797.76 by incorporation of an amount of €192,908,497.62 taken from the "Other Reserves" account and an amount of €101,461,300.14 taken from the "Issue, merger and contribution premiums" account, thereby increasing the Company's share capital from €3,977,970.24 (three million nine hundred and seventy-seven thousand nine hundred and seventy euros and twenty-four euro cents) to €298,347,768 euros (two hundred and ninety-eight million three hundred and forty-seven thousand seven hundred and sixty-eight euros) and (ii) to decide that the said capital increase would be carried out by way of an increase in the par value of the Company's ordinary shares from €0.16 (sixteen euro cents) to €12 (twelve euros) per existing ordinary share.

As a result of this decision, the amount of the "Other reserves" account would thus be decreased from €195,138,229.57 to €2,229,731.95 and the amount of the "Share premiums, merger and contribution premiums" would be reduced from €101,461,300.14 to €0.

We also propose that you correspondingly amend Article 5 of the Company's bylaws and grant full powers to the Company's Board of Directors, with the option of subdelegation under the conditions provided for by law and the bylaws, to (i) make any required adjustments in accordance with the legal and regulatory provisions and, where applicable, the contractual stipulations providing for other cases of adjustment, and set the terms and conditions under which the preservation of the assets will be ensured, where applicable, protect the rights of holders of securities or other rights giving future access to the share capital and (ii) carry out any confirmations, declarations, formalities or communications, and take any measures, sign any document, instrument or agreement and perform any useful formality or action necessary for the purposes of carrying out or recording the capital increase, and carrying out all useful or necessary formalities.

Seventeenth resolution

(Powers to carry out legal formalities)

The shareholders are asked to grant the Board of Directors all of the necessary powers to carry out the legal formalities required in relation to the above-described resolutions.

We thank you in advance for demonstrating your confidence in Chargeurs by voting for these resolutions recommended by the Board.

The Board of Directors

7.3 Draft resolutions submitted to the Combined General Meeting of April 9, 2025

ORDINARY RESOLUTIONS

First resolution

(Approval of the parent company financial statements for the fiscal year ended December 31, 2024)

Voting in accordance with the quorum and majority rules applicable to Ordinary General Meetings, and having considered the report of the Board of Directors and the Statutory Auditors' report on the parent company financial statements, the shareholders approve the parent company financial statements for the fiscal year ended December 31, 2024, as presented, showing profit for the year of €4,579,796.07, together with all the transactions for the year reflected in the financial statements or referred to in the aforementioned reports.

The Annual General Meeting observes that the annual financial statements for the fiscal year ended December 31, 2024 show expenses non-deductible from profits liable to corporate tax within the meaning of Article 39-4 of the French General Tax Code of €50,512.12, and no general expenses within the meaning of Article 39-5 of the same Code.

The shareholders therefore give full discharge to the members of the Board of Directors for the fulfillment of their duties during the fiscal year ended December 31, 2024.

Second resolution

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2024)

Voting in accordance with the quorum and majority rules applicable to Ordinary General Meetings, and having considered the report of the Board of Directors and the Statutory Auditors' report on the consolidated financial statements, the shareholders approve the consolidated financial statements for the fiscal year ended December 31, 2024, as presented to it, showing profit for the year of €7.3 million, together with all the transactions for the year reflected in the financial statements or referred to in the aforementioned reports.

In accordance with the provisions of Article 243 bis of the French General Tax Code, shareholders should note that the following dividends were paid for the last three fiscal years:

Fiscal year	Number of shares ⁽¹⁾	Total dividend payout ⁽²⁾ (in €)	Dividend per share (in €)
2021	24,583,964 ⁽³⁾	30,484,115	1.24
2022	24,919,130 ⁽³⁾	18,938,539	0.76
2023	-	-	-

(1) Based on historical data at 12/31 of each year.

(2) Theoretical values calculated based on the number of shares at 12/31 of each year.

(3) Total number of shares comprising the Company's share capital, including treasury stock.

The total amounts of the dividends paid for fiscal years 2021 and 2022 were eligible for the 40% allowance provided for in Article 158, 3-2° of the French General Tax Code.

Fourth resolution

(Allocation to the "Other reserves" account in the amount of €45,898,427.99 taken from the "Retained earnings" account)

The Annual General Meeting, voting in accordance with the quorum and majority conditions applicable to Ordinary Shareholders Meetings, having reviewed the Board of Directors' report, resolves to

Third resolution

(Appropriation of earnings for fiscal 2024, setting the dividend)

The Annual General Meeting, voting in accordance with the quorum and majority rules applicable to Ordinary General Meetings, resolves to allocate the earnings for the fiscal year ended December 31, 2024 of €4,579,796.07, (x) €1,347,695.25 to the "Other reserves" account and (y) €3,232,100.82 to the "Retained earnings" account for the distribution of a dividend of a maximum total amount of €0.13 per share to be deducted from the "Retained earnings" account.

On the basis of the number of shares comprising the Company's share capital at December 31, 2024, i.e. 24,862,314 shares with a par value of €0.16 each, the Annual General Meeting therefore resolves to pay a dividend of €0.13 per share.

As a result of the above, (x) the amount of the "Retained earnings" account is thus unchanged and amounts to €143,199,255.12 and (y) the amount of the "Other reserves" account is thus increased from €147,892,106.33 to €149,239,801.58.

The dividend to be distributed in respect of the 2024 fiscal year will be detached from the share on June 23, 2025 and paid on July 15, 2025.

The amounts corresponding to the dividend on the treasury shares held by the Company at June 23, 2025 will not be paid to these shares but will be allocated to the "Retained earnings" account.

The dividend to be distributed of €0.13 per share is eligible for the 40% allowance provided for in Article 158, 3-2° of the French General Tax Code for individuals who are tax residents in France.

allocate an amount of €45,898,427.99 to the "Other Reserves" account taken from the "Retained earnings" account. As a result of this allocation and subject to the adoption of the previous resolution, the amount of the "Retained earnings" account is thus reduced from €143,199,255.12 to €97,300,827.13 and the amount of the "Other reserves" account is thus increased from €149,239,801.58 to €195,138,229.57.

7. Information regarding the Combined General Meeting of April 9, 2025

Draft resolutions submitted to the Combined General Meeting of April 9, 2025

Fifth resolution

(Stock dividend alternative for the 2024 fiscal year dividend)

The Annual General Meeting, voting under the quorum and majority rules applicable to Ordinary General Meetings, having reviewed the Board of Directors' report and having noted that the share capital is fully paid up, and in accordance with the provisions of Articles L. 232-18 et seq. of the French Commercial Code and Article 27 of the bylaws, resolves to offer each shareholder an option between payment in cash or in new Company shares of the entire dividend for fiscal 2024.

Each shareholder may opt for one or the other payment method, but this option will apply in the same way to all of the shares they hold.

By delegation of the Annual General Meeting, the issue price of each share delivered as payment of the dividend will be set by the Board of Directors and, in accordance with Article L. 232-19 of the French Commercial Code, must be at least equal to 90% of the average of the opening prices listed on Euronext Paris during the 20 trading days preceding the date of the decision to distribute the dividend by the Board of Directors, less the net amount of the dividend remaining to be distributed per share covered by the previous resolution, and rounded up to the nearest euro cent.

Shareholders who wish to opt for the payment of the dividend in shares must make a request to their financial intermediary from June 25, 2025, the date on which the option period begins, and until July 9, 2025 inclusive. If the option is not exercised at the end of this period, the shareholder will receive the entire dividend in cash.

The dividend will be paid on July 15, 2025 and the shares will be delivered to shareholders who have opted for payment in shares on the same date.

The new shares issued will carry immediate dividend rights and will thus be fully assimilated to the other shares comprising the Company's share capital as from their issuance.

If the amount of a stock dividend does not correspond to a whole number of shares, the shareholder concerned will receive the nearest lower whole number of shares and the balance in cash.

The shareholders grant the Board of Directors full powers, which it may delegate, to take all necessary measures to implement this resolution, and notably to:

- set the issue price of the shares in accordance with the above terms and conditions;
- carry out all transactions related and/or consecutive to exercising the option to reinvest the dividend;
- place on record the number of shares issued and carry out the corresponding capital increase;
- amend Article 5 of the Company's bylaws accordingly;
- and more generally, carry out all necessary formalities related to the issue, listing and servicing of the shares issued under this authorization as well as all necessary filing and other legal formalities and all measures required to achieve the purpose of this resolution.

Sixth resolution

(Stock dividend alternative for interim payments of the 2025 fiscal year dividend)

The Annual General Meeting, voting in accordance with the quorum and majority rules applicable to Ordinary General Meetings, and having considered the report of the Board of Directors and having noted that the share capital is fully paid up, resolves that if the Board decides to allocate one or more interim dividends for fiscal 2025, such dividends may be paid either in cash or new shares at the

discretion of the shareholder, in compliance with Article 27 of the Company's bylaws and Articles L. 232-12, L. 232-13 and L. 232-18 et seq. of the French Commercial Code.

Shareholders will be able to exercise this option to choose between cash payment or the stock dividend alternative for each interim dividend paid but the payment method opted for will apply to all of the shares they hold.

Upon approval from the Annual General Meeting, the Board of Directors will set the issue price of the new shares to be delivered in payment of the interim dividend(s) and, in accordance with Article L. 232-19 of the French Commercial Code, this price will be equal to at least 90% of the average of the opening prices for the Company's shares during the twenty (20) trading days on Euronext Paris preceding the date of the Board's decision to pay the interim dividend, less the net amount of the interim dividend.

The Board of Directors will set the duration of the period during which shareholders may opt for the stock dividend alternative, which will commence on the date of the Board's decision to pay the interim dividend. The period may not, however, exceed three months.

The new shares will carry dividend rights immediately and would rank *pari passu* with the Company's existing shares as from their issue date.

If the amount of the interim dividend does not correspond to a whole number of shares, the shareholder concerned will receive the nearest lower whole number of shares and the difference in cash.

The shareholders grant the Board of Directors full powers, which it may delegate, to take all necessary measures to implement this resolution, and notably to:

- carry out all transactions related and/or consecutive to exercising the option to reinvest the dividend;
- set the issue price of the shares in accordance with the above terms and conditions;
- place on record the number of shares issued and carry out the corresponding capital increase;
- amend Article 5 of the Company's bylaws accordingly;
- and more generally, carry out all necessary formalities related to the issue, listing and servicing of the shares issued under this authorization as well as all necessary filing and other legal formalities and all measures required to achieve the purpose of this resolution.

Seventh resolution

(Approval of agreements governed by Article L. 225-38 of the French Commercial Code)

The Annual General Meeting, voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the Statutory Auditors' special report on related-party agreements and commitments, approves said report and all the agreements, where applicable, governed by Article L. 225-38 of the French Commercial Code referred to therein.

Eighth resolution

(Renewal of the term of office of Columbus Holding SAS as a Director)

The Annual General Meeting, voting in accordance with the quorum and majority rules applicable to ordinary meetings and having considered the report of the Board of Directors and having noted that the directorship of Columbus Holding SAS is due to expire today, re-elects it as a Director for a three-year term expiring at the close of the Ordinary General Meeting to be held in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

Colombus Holding SAS has already stated that it accepts the directorship entrusted to it and that it exercises no other function, nor is it affected by any measure liable to forbid it from exercising said function.

Ninth resolution

(Appointment of new members to the Board of Directors)

The Annual General Meeting, voting in accordance with the quorum and majority rules applicable to Ordinary General Meetings and having considered the report of the Board of Directors, appoints:

- Ms. Carine de Koenigswarter as Director; and
- Mr. Pierre Rambaldi as non-voting Director,

for a three-year term expiring at the close of the Ordinary General Meeting to be held in 2028 to approve the financial statements for the fiscal year ending December 31, 2027.

Ms. Carine de Koenigswarter and Mr. Pierre Rambaldi has already stated that they accept the directorship entrusted to them and exercise no function, nor are they affected by any measure liable to forbid them from exercising said function.

The Annual General Meeting notes that the terms of office of Ms. Isabelle Guichot and Ms. Anne-Gabrielle Heilbronner as independent Directors expire at the Combined General Meeting of April 9, 2025.

Tenth resolution

(Approval of the compensation policy applicable to the Chairman and Chief Executive Officer)

The Annual General Meeting, voting under the quorum and majority rules applicable for Ordinary General Meetings, having reviewed the Board of Directors' report and the corporate governance report, approves, in accordance with Article L. 22-10-8 of the French Commercial Code, the compensation policy for the Chairman and Chief Executive Officer of the Company as established by the Board of Directors for the 2025 fiscal year, as presented in the detailed report included in the Universal Registration Document, chapter 4 "Corporate governance", section 4.4.1.3 "Compensation policy applicable to the Chairman and Chief Executive Officer for fiscal 2025 (ex-ante say-on-pay vote)".

Eleventh resolution

(Approval of the compensation policy applicable to company directors)

The Annual General Meeting, voting under the quorum and majority rules applicable to Ordinary General Meetings, and having considered the report of the Board of Directors, in accordance with the provisions of Article L. 22-10-8 of the French Commercial Code, approves the compensation policy applicable to the members of the Board of Directors as presented and described in the detailed report in the Universal Registration Document, chapter 4 "Corporate governance", section 4.4.2.1 "Compensation policy applicable to the members of the Board of Directors for fiscal 2025 (ex-ante say-on-pay vote)".

Twelfth resolution

(Approval of the disclosures referred to in Article L. 22-10-9 I of the French Commercial Code)

The Annual General Meeting, voting under the quorum and majority rules applicable to Ordinary General Meetings, and having considered the report of the Board of Directors, in accordance with the provisions of Article L. 22-10-34 I of the French Commercial Code, approves the information mentioned in Article L. 22-10-9 I of the French Commercial Code, as presented and described in the detailed report in the Universal Registration Document, chapter 4 "Corporate governance, section 4.4.1.2 "Summary of compensation and benefits awarded to the Chief Executive Officer for fiscal 2024".

Thirteenth resolution

(Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid or awarded to the Chairman and Chief Executive Officer for fiscal 2024)

The Annual General Meeting, voting under the quorum and majority rules applicable to Ordinary General Meetings and having considered the report of the Board of Directors and the corporate governance report, in accordance with Article L. 22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits paid or awarded to the Chairman and Chief Executive Officer for fiscal 2024 as presented and described in the detailed report in the Universal Registration Document, chapter 4 "Corporate governance", section 4.4.1.1 "Compensation of the Chairman and Chief Executive Officer in respect of fiscal 2024 (ex-post vote)".

Fourteenth resolution

(Authorization for the Board of Directors to carry out a share buyback program)

The Annual General Meeting, voting under the quorum and majority rules applicable to Ordinary General Meetings, having reviewed the Board of Directors' report, resolves, in accordance with the provisions of Articles L. 22-10-62 et seq. of the French Commercial Code, to:

1. Grant the Board of Directors an authorization, which it may delegate, to purchase up to 10% of Chargeurs shares. The shares may be purchased in one or more transactions at any time, as determined by the Board (except while a public offer for the Company's shares is in progress). Under no circumstances do these purchases lead to the Company holding over 10% of the Company's total outstanding shares at the date the authorization is used, not including any additional shares that are issued to take into account the effect of any corporate actions that could be carried out subsequent to the 2024 Annual General Meeting. The Company will in no circumstances hold, either directly or indirectly through subsidiaries, more than 10% of its share capital.

At December 31, 2024, out of the 24,862,314 shares making up its share capital, the Company directly held 753,967 shares. Consequently, a maximum of 1,732,264 shares could be bought back by the Company under the authorization.
2. Resolve that shares can be purchased and held for the following purposes:
 - (a) to ensure the liquidity of Chargeurs' shares or an active market in the shares through an investment service provider acting independently under a liquidity contract that complies with a code of ethics approved by the AMF;
 - (b) holding shares for future delivery in payment or exchange (for the securities of other companies, in cash, stock-for-stock or capital contribution transactions) conducted as part of the Company's external growth strategy;
 - (c) reducing the Company's capital by canceling the acquired shares;
 - (d) holding shares for delivery or exchange on exercise of rights attached to securities convertible, redeemable, exchangeable or otherwise exercisable for Chargeurs shares;
 - (e) implementing any stock option plans set up by the Company and governed by the provisions of Articles L. 22-10-56 et seq. of the French Commercial Code or any similar plan;

7. Information regarding the Combined General Meeting of April 9, 2025

Draft resolutions submitted to the Combined General Meeting of April 9, 2025

- (f) for allocation or sale to employees in connection with employee profit-sharing plans or any employee savings plan set up at Company or Group level (or any similar plan) in accordance with the applicable laws, especially Articles L. 3332-1 et seq. of the French Labor Code;
 - (g) allocating under free share or performance share plans governed by Articles L. 22-10-59 et seq. of the French Commercial Code; and/or
 - (h) implementing any accepted market practice or any market practice that may be authorized in the future under the applicable laws or by the AMF.
3. Resolve that the shares may be bought back, sold or transferred at any time (except while a public offer for the Company's shares is in progress) and by any method within the limits allowed under the applicable regulations, in on- or off-market transactions, including through block purchases or sales, or through the use of options or derivatives traded on a regulated market or over-the-counter, including call options;
4. Set the maximum purchase price at €30 per share, which may be adjusted by the Board of Directors if appropriate to take into account the effect of any corporate actions. The maximum amount that the Company may allocate to the implementation of this resolution is therefore set at €51,967,920 (fifty-one million nine hundred and sixty-seven thousand nine hundred and twenty euros);
5. Grant the Board of Directors full powers to use this authorization, directly or through a legally authorized

representative, to place all buy and sell orders on all markets or carry out all off-market transactions, enter into all agreements, prepare all documents, carry out all filing and other formalities with all authorities and organizations, allocate or re-allocate the purchased shares to the various purposes in compliance with the applicable laws and regulations, and generally do everything necessary for implementing the decisions made by the Board pursuant to this authorization;

6. Resolve that this authorization is given for a period of eighteen months from the date of this Annual General Meeting and immediately supersedes the unused portion of any previous authorization given by shareholders for the same purpose.

EXTRAORDINARY RESOLUTIONS

Fifteenth resolution

(Amendment of the Company's name to "Compagnie Chargeurs Invest"; corresponding amendment to Article 3 of the Company's bylaws)

The Annual General Meeting, voting under the quorum and majority rules applicable for Extraordinary General Meetings, having reviewed the Board of Directors' report, resolves to amend, with effect from April 9, 2025, the name of the Company to adopt that of "Compagnie Chargeurs Invest", replacing the former name "Chargeurs", and consequently resolves to amend the first paragraph of Article 3 of the Company's bylaws as follows:

Article 3 - Name - Registered office

Former wording	New wording
Company name: CHARGEURS	Company name: Compagnie Chargeurs Invest

The other provisions of Article 3 remain unchanged.

The Annual General Meeting grants full powers to the bearer of a copy or an extract of these minutes to carry out all filing and publication formalities required by law.

Sixteenth resolution

(Increase in share capital for a total amount of €294,369,797.76 through the incorporation of reserves and premiums achieved by increasing the par value of existing shares; corresponding amendment to Article 5 of the Company's bylaws)

The Annual General Meeting, voting under the conditions of quorum and majority provided for in Article L. 225-98 of the French Commercial Code, having reviewed the Board of Directors' report and the Company's bylaws, in accordance with the provisions of Articles L. 225-127, L. 225-129 and L. 225-130 of the French Commercial Code and subject to the adoption of the third and fourth resolutions:

- resolves, with immediate effect, to increase the Company's share capital by a total amount of €294,369,797.76 by incorporating an amount of €192,908,497.62 taken from the "Other Reserves" account and an amount of €101,461,300.14 taken from the "Issue, merger and contribution premium" account, thus increasing the

Company's share capital from €3,977,970.24 (three million nine hundred and seventy-seven thousand nine hundred and seventy euros and twenty-four euro cents) to €298,347,768 (two hundred and ninety-eight million three hundred and forty-seven thousand seven hundred sixty-eight euros) (the "Capital Increase");

- resolves that the Capital Increase is carried out by increasing the par value of the Company's ordinary shares from €0.16 (sixteen euro cents) to €12 (twelve euros) per existing ordinary share;
- notes that following the completion of the Capital Increase, (x) the amount of the "Issue, merger and contribution premium" account is thus reduced from €101,461,300.14 to €0 and (y) the amount of the "Other reserves" account is thus reduced from €195,138,229.57 to €2,229,731.95;
- notes that no new securities will be issued by the Company as a result of this Capital Increase;
- acknowledges that the amount of this Capital Increase will not be deducted from the ceiling referred to in the 27th resolution of the Company's Annual General Meeting of April 30, 2024;
- notes, as necessary, the definitive completion of the Capital Increase with effect today;
- resolves to amend Article 5 (Share capital) of the Company's bylaws as follows:

Article 5 - Share capital

Former wording	New wording
The share capital is set at €3,977,970.24, divided into 24,862,314 fully paid-up shares of € 0.16 each.	The share capital is set at €298,347,768, divided into 24,862,314 fully paid-up shares of €12 each.

- grants full powers to the Board of Directors of the Company, with the option of subdelegation under the conditions provided for by law and the bylaws, to make any required adjustments in accordance with the legal and regulatory provisions and, where applicable, the contractual provisions providing for other cases of adjustment, and setting the terms and conditions under which the rights of holders of securities or other rights giving future access to the share capital will be ensured;
- grants full powers to the Board of Directors of the Company, with the option of subdelegation under the conditions provided for by law and the bylaws, to carry out any confirmations, declarations, formalities or communications, and take any action, sign any document, instrument or approve and carry out any useful or necessary formalities or actions for the completion or recognition of the Capital Increase, and carry out all useful or necessary formalities.

Seventeenth resolution

(Powers to carry out legal formalities)

The shareholders give full powers to the bearer of a copy or extract of the minutes of the Annual General Meeting to carry out all filing and other formalities required by law.



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8.1 Relationships between Chargeurs and its subsidiaries

8.1.1 ORGANIZATIONAL STRUCTURE AT DECEMBER 31

The table of subsidiaries and affiliates at December 31, 2024 is presented in note 29 to the 2024 consolidated financial statements.

There is no difference between the percentage of interest in share capital and voting rights for the Group's companies, with the exception of Chargeurs SA.

Information concerning the Group's major shareholders is provided in section 6.4.1 of this Universal Registration Document.

8.1.2 ROLE OF THE CHARGEURS PARENT COMPANY IN THE GROUP

The Chargeurs parent company acts as a holding company for Group entities, by:

- holding shares in the Group's main subsidiaries;

- centralizing support functions and ensuring strategic coordination;
- providing specialized assistance (financial, legal, tax, human resources and communications expertise) to the subsidiaries;
- managing treasury and financing and setting up any guarantees.

8.1.3 FINANCIAL FLOWS BETWEEN THE CHARGEURS PARENT COMPANY AND ITS SUBSIDIARIES

The Chargeurs parent company receives dividends from its subsidiaries, as approved at the subsidiaries' respective Annual General Meetings and subject to the locally applicable laws and regulations. Aside from the dividends and the fee for shared services paid by the subsidiaries, the main financial flows between the Chargeurs parent company and its subsidiaries are in relation to cash pooling.

8.2 Main legal and statutory provisions

8.2.1 COMPANY NAME

The Company's name is Chargeurs.

The fifteenth resolution will ask the Combined General Meeting of April 9, 2025 to change the name of the Company to "Compagnie Chargeurs Invest".

8.2.2 REGISTERED OFFICE, REGULATORY FRAMEWORK, LEGAL FORM

Chargeurs is a French joint-stock corporation (société anonyme) governed by French law, with a Board of Directors.

Its registered office is located in Paris' 16th district, at 7, Rue Kepler, 75116 Paris, France. The telephone number of the Company's registered office is +33 (0)1 47 04 13 40.

The Board of Directors may decide to transfer the registered office to any other location within Paris or a neighboring département, subject to ratification by shareholders at the next Ordinary General Meeting. The transfer of the registered office to any other location shall be subject to a decision by shareholders at an Extraordinary General Meeting.

8.2.3 CORPORATE PURPOSE (ARTICLE 2 OF THE COMPANY'S BYLAWS)

"The Company has as its purpose, in all countries and in all its forms:

- All trade and non-trade transactions concerning manufacturing or commercial activities, notably those related to the textile industry, the production of protective films and transportation.*
- All transactions of a manufacturing, commercial and financial nature or involving movable assets or real estate related directly or indirectly to the above purpose or any similar, complementary or related purpose or any activities that contribute to the achievement and pursuit thereof, or related to company assets, including using or selling any discoveries, processes, expertise, original works or industrial and intellectual property rights, and using all types of cash and cash equivalents in the form of securities or loans, credit facilities, advances or any other form authorized by law.*
- The Company may perform such transactions by any method and in any form, directly or indirectly, for itself or on behalf of third parties, either alone or with third parties, by creating new companies, contributing assets or funds, acquiring shares in existing companies, merging companies, setting up business leases, entering into partnerships and selling or leasing assets."*

8.2.4 FISCAL YEAR

Chargeurs' fiscal year begins on January 1 and ends on December 31.

8.2.5 DATE OF INCORPORATION AND TERM

The Company was incorporated under the name Chargetex 1 on March 11, 1993. It changed its name to Chargeurs on May 7, 1997.

The term of the Company has been set at ninety-nine years from the date of registration with the Trade and Companies Register, unless said term is extended or the Company is wound up in advance of its term.

8.2.6 PLACE AND NUMBER OF REGISTRATION OF THE COMPANY

The Company is registered with the Paris Trade and Companies Register under number 390 474 898.

Its business identifier code is 7010Z.

Its legal entity identifier is 969500ZPQQLG72TQND21.

8.2.7 RIGHTS ATTACHED TO SHARES (ARTICLE 7 OF THE COMPANY'S BYLAWS)

"Each share shall give rise to ownership of the Company assets and a share of the profits in proportion to the number of shares issued. Each share shall also confer the right, whether during the term of the Company or upon liquidation, to payment of an equivalent net amount for any distribution or redemption, such that, where applicable, all shares, without distinction for any tax exemption or taxes to which this disbursement or redemption may give rise, shall be considered as a whole.

Moreover, each share grants the right to vote and to representation at Annual General Meetings, as required by French law and the Company's bylaws.

The shareholders are only liable up to the amount of their contributions, even in respect of third parties. Beyond that, they may not be subject to any call for funds.

Whenever it is necessary to own several shares in order to exercise any right, single shares or a number of shares less than the required number do not grant their owners any right against the Company. Under such circumstances, it is shareholders' personal responsibility to group together the required number of shares."

8.2.8 DOUBLE VOTING RIGHTS (EXTRACT FROM ARTICLE 19 OF THE COMPANY'S BYLAWS)

"Each member of General Shareholders' Meetings shall have a number of votes corresponding to the number of shares held or represented by proxy, subject to any limitations laid down by the applicable laws and regulations and in particular by the provisions of Articles L. 225-10, L. 233-29, L. 233-30 and L. 233-31 of the French Commercial Code ("Code de commerce");

However, all fully paid-up shares registered in the name of the same holder for at least two years at the date of the Annual General Meeting shall carry double voting rights relative to the percentage of the share capital that they represent, in accordance with the provisions of the first paragraph of Article L. 225-123 of the French Commercial Code. The same right may be granted in the case provided for in the second paragraph of said article. The foregoing shall be subject to compliance with the provisions of Article L. 225-124 of the French Commercial Code."

8.2.9 GENERAL MEETINGS (ARTICLE 17 OF THE BYLAWS)

"A validly constituted Annual General Meeting shall represent all the shareholders of the Company. The decisions made at Annual General Meetings in accordance with the law and these bylaws shall be binding on all shareholders, including any who are absent, dissenting or incapable of voting.

All shareholders shall be entitled to participate in Annual General Meetings, regardless of the number of shares they hold.

An Ordinary General Meeting must be held at least once a year, within six months of the end of the fiscal year, unless this timeframe is extended by a court of law.

Additional General Meetings – either Ordinary or Extraordinary depending on the tabled resolutions – may be held at any time during the year.

Annual General Meetings shall be called by the method and within the timeframe provided by French law.

They are held at the registered office or any other venue specified in the Notice of Meeting.

The Board of Directors may decide to issue admission cards, in the form of its choice, to eligible persons in their name and for their use only."

8.2.10 CHANGES IN SHARE CAPITAL AND RIGHTS ATTACHED TO SHARES

Any changes in the Company's share capital or in the voting rights attached to the shares making up the capital are subject to the applicable laws and regulations as the bylaws do not contain any specific provisions relating thereto.

8.3 Person responsible for the Universal Registration Document

8.3.1 PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

Mr. Michaël Fribourg, Chairman and Chief Executive Officer, Chargeurs.

8.3.2 STATEMENT BY THE PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

"I declare that the information contained in this Universal Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I further declare that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and results of operations of the issuer and of all its consolidated companies, and that the Management Report, the various sections of which are detailed in the

cross-reference table provided in chapter 8 of this Universal Registration Document, gives a true and fair view of the business trends, results of operations and financial position of the Company and of all its consolidated companies, as well as a description of the main risks and uncertainties they face, and that it has been prepared in accordance with the standards for information applicable to sustainability reporting."

Paris, March 18, 2025

Michaël Fribourg

Chairman and Chief Executive Officer

8.4 Documents available to the public and incorporation by reference

Copies of this Universal Registration Document are available, free of charge, at the Company's registered office located at 7, Rue Kepler, 75116 Paris, France.

This Universal Registration Document may also be viewed on the Company's website and on the AMF's (French Financial Markets' Authority – Autorité des marchés financiers) website (www.amf-france.org).

The Board of Directors' Rules of Procedure, the Company's bylaws, and the resolutions and minutes of General Meetings and other corporate documents, as well as historical financial information and any valuations or statements issued by a valuer at the Company's request that must be made available to shareholders in accordance with the applicable laws and regulations, may be viewed, free of charge, at the Company's registered office.

In addition, regulatory information disclosed in accordance with the requirements of the AMF's General Regulation is available on the Company's website (<http://www.chargeurs.com/>).

In accordance with Article 19 of European Regulation No. 2017/1129 of June 14, 2017, the following information is included for reference purposes in this Universal Registration Document:

1. Concerning the 2023 fiscal year:

- the consolidated financial statements of the Chargeurs Group in respect of fiscal 2023 and the related Statutory Auditors' special report included in the Universal Registration Document No. D.24-0273 filed with the AMF on April 11, 2024 (paragraphs 5.1.1 and 5.1.2, respectively);
- the annual financial statements of the Chargeurs company in respect of fiscal 2022 and the related Statutory Auditors' special report included in the Universal Registration Document No. D.24-0273 filed with the AMF on April 11, 2024 (paragraphs 5.2.1 and 5.2.2, respectively).

2. Concerning the 2022 fiscal year:

- the consolidated financial statements of the Chargeurs Group in respect of fiscal 2022 and the related Statutory Auditors' special report included in the Universal Registration Document No. D.23-0236 filed with the AMF on April 4, 2023 (paragraphs 5.1.1 and 5.1.2, respectively);
- the annual financial statements of the Chargeurs company in respect of fiscal 2021 and the related Statutory Auditors' special report included in the Universal Registration Document No. D.23-0236 filed with the AMF on April 4, 2023 (paragraphs 5.2.1 and 5.2.2, respectively).

8.5 Statutory Auditors

STATUTORY AUDITORS

Ernst & Young Audit SAS, represented by François-Guillaume Postel – 1-2, place des Saisons - 92400 Courbevoie - France

Appointed at the Annual General Meeting of April 26, 2023 until the conclusion of the Ordinary General Meeting of Shareholders of 2029.

Grant Thornton SAS, represented by Olivier Bochet – 29, rue du Pont - 92200 Neuilly-sur-Seine - France

Appointed at the Annual General Meeting of April 26, 2023 until the conclusion of the Ordinary General Meeting of Shareholders of 2029.

8.6 Cross reference tables

8.6.1 UNIVERSAL REGISTRATION DOCUMENT CROSS-REFERENCE TABLE

This cross-reference table includes the information required in Annexes I and II of the Commission Delegated Regulation (EU) 2019/980 of March 14, 2019. The table refers to the pages of this

Universal Registration Document where the information relating to each of these items is mentioned.

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8.6.2 CROSS REFERENCE TABLE FOR THE ANNUAL FINANCIAL REPORT

To facilitate the reading of this Universal Registration Document, the concordance table below identifies the information that constitutes the Annual Financial Report to be published by listed companies in accordance with Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the General Regulation of the AMF.

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2	Consolidated financial statements	5.1	152 - 211
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Management Report		Chapters/sections	Reference text
THE GROUP'S FINANCIAL POSITION AND BUSINESS ACTIVITIES			
1	Objective and exhaustive analysis of changes in Company and Group business, results and financial position	Introduction, 1.1 to 1.6	L. 225-100-1-I-1°, L. 232-1-II, L. 233-6 and L. 233-26 of the French Commercial Code
2	Key financial and non-financial indicators relating to Company and Group specific operations	Introduction, 1.1 to 1.5, 5.1.1, 2.2 and 2.3	L. 225-100-1-I-2° of the French Commercial Code
3	Significant events occurring between the end of the reporting period and the date on which the Management Report was prepared	5.1.1 (note 27) and 5.2.1 (note 26)	L. 232-1-II and L. 233-26 of the French Commercial Code
4	Description of major risks and uncertainties and Company and Group use of financial instruments	3.1 and 5.1.1 (note 2)	L. 225-100-1-I-3° and 6° of the French Commercial Code
5	Internal control and risk management procedures introduced by the Company	3.1	L. 22-10-35-2° of the French Commercial Code
6	Description and management of environmental and climate risks	2.1.2, 2.1.3 and 3.2	L. 22-10-35-1° of the French Commercial Code
7	Material investments acquired in companies with registered offices in France	5.1.1 (note 15)	L. 233-6 par. 1 of the French Commercial Code
8	Company and Group foreseeable trends and outlook	1.6.4	L. 232-1-II and L. 233-26 of the French Commercial Code
9	Research and development activities	1.1 to 1.5	L. 232-1-II and L. 233-26 of the French Commercial Code
REPORT ON CORPORATE GOVERNANCE			
10	Directorships and other positions held in the entire company by each corporate officer during the fiscal year	4.3.2	L. 225-37-4-1° of the French Commercial Code
11	Membership structure and the conditions for preparing and organizing the work of the Board of Directors	4.2	L. 22-10-10, 1° of the French Commercial Code
12	Restrictions placed by the Board of Directors on the powers of the Chief Executive Officer	4.2	L. 22-10-10, 3° of the French Commercial Code
13	Reference to a Corporate Governance Code and application of the "comply or explain" principle	4.1	L. 22-10-10, 4° of the French Commercial Code
14	Compensation policy for corporate officers	4.4 and 7.2	L. 225-37-2-I of the French Commercial Code
15	Compensation and benefits paid during or awarded in respect of the fiscal year to each corporate officer	4.4.1. and 7.2	L. 22-10-9-I, 1° of the French Commercial Code
16	Relative share of fixed and variable compensation	4.4 and 7.2	L. 22-10-9-I, 2° of the French Commercial Code
17	Use of the possibility to reclaim variable compensation	N/A	L. 22-10-9-I-3° of the French Commercial Code
18	Commitments of any kind made by the Company in favor of its corporate officers, corresponding to compensation, payments and benefits due or liable to be due as a result of the start or termination of their appointment or a change in their duties or subsequent to such events	4.4 and 7.2	L. 22-10-9-I-4° of the French Commercial Code
19	Compensation paid or awarded by a company within the scope of consolidation under Article L. 233-16 of the French Commercial Code)	4.4.1.2 and 7.2	L. 22-10-9-I-5° of the French Commercial Code
20	Ratio between the compensation of each executive corporate officer and the average and median compensation of the Company's employees	4.4.1.1 and 7.2	L. 22-10-9-I-6° of the French Commercial Code

Management Report		Chapters/sections	Reference text
21	Annual change in compensation, Company performance, average compensation of the Company's employees and abovementioned ratios over the five most recent fiscal years	4.4 and 7.2	L. 22-10-9-I-7° of the French Commercial Code
22	Explanation of how the total compensation complies with the compensation policy adopted, including contribution to the long-term performance of the Company and the application of performance criteria	4.4 and 7.2	L. 22-10-9-I-8° of the French Commercial Code
23	The process for acknowledging the vote of the last Ordinary General Meeting as provided in Article L. 22-10-34 of the French Commercial Code	4.4.1.1 and 7.2	L. 22-10-9-I-9° of the French Commercial Code
24	Deviation from adopting the compensation policy and any derogation	N/A	L. 22-10-9-I-10° of the French Commercial Code
25	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code	4.4.2.1 and 7.2	L. 22-10-9-I-11° of the French Commercial Code
26	Agreements entered into between an executive or an important shareholder and a subsidiary	4.2, 5.3 and 7.2	L. 225-37-4-2° of the French Commercial Code
27	Specific methods and procedures for shareholders to take part in General Shareholders' Meetings	8.2.9	L. 22-10-10, 5° of the French Commercial Code
28	Summary table of authorizations in force given by the Annual General Meeting to increase the Company's capital	6.4.3	L. 225-37-4-3° of the French Commercial Code
29	Description of the diversity policy	2.2.6	L. 225-37-4-6° of the French Commercial Code
30	Assessment procedure of regulated agreements – implementation	4.2	L. 225-37-4-10° of the French Commercial Code
31	Disclosure likely to be material in the event of a public tender offer	6.4.4	L. 225-37-5 of the French Commercial Code
OWNERSHIP STRUCTURE AND SHARE CAPITAL			
32	Structure, change in Company share capital and crossing of thresholds	6.3.1 and 6.4.1	L. 233-13 of the French Commercial Code
33	Company acquisition and sale of treasury stock	6.4.2	L. 225-211 of the French Commercial Code
34	Proportion of outstanding shares held by employees	4.4.3. and 7.2	L. 225-102 par. 1 of the French Commercial Code
35	Shares acquired by employees as part of a company buyout program	N/A	L. 225-102 par. 2 of the French Commercial Code
36	References to potential adjustments for shares granting access to share capital in the event of share buybacks and financial transactions	N/A	R. 228-90 and R. 228-91 of the French Commercial Code
37	Information on Company share transactions made by executives and related persons	6.3.1	L. 621-18-2 of the French Monetary and Financial Code
38	Granting and retention of options by corporate officers Granting and retention of free shares to executive corporate officers	4.4	L. 225-185 of the French Commercial Code L. 225-197-1 of the French Commercial Code
39	Amount of dividends paid in respect of the three previous fiscal years	6.2 and 7.2	243 bis of the French General Tax Code
NON-FINANCIAL PERFORMANCE STATEMENT			
40	Business model	Introduction	R. 225-105-I of the French Commercial Code
41	Information on how the Group addresses the social and environmental consequences of its business activities	2.2	L. 225-102-1-III and R. 225-105 of the French Commercial Code

Management Report		Chapters/sections	Reference text
42	Specific information for companies operating at least one "high-threshold" Seveso site	N/A	L. 225-102-2 of the French Commercial Code
43	Information on the prevention of corruption and tax evasion	2.2.9	L. 225-102-1-III and R. 225-105-II-B-1° and 2° of the French Commercial Code
44	Information on compliance with human rights	2.2.7	L. 225-102-4 of the French Commercial Code
45	Vigilance plan	N/A	L. 225-102-4 of the French Commercial Code
46	Information on sustainable activities	2.7	Regulation (EU) 2020/852 on the European Taxonomy
OTHER INFORMATION			
47	Additional tax information	5.1.1 (note 9)	223 quater and 223 quinquies of the French General Tax Code
48	Injunctions or monetary penalties for anti-competitive practices	N/A	L. 464-2 of the French Commercial Code
49	Information on suppliers and customers' terms of payment	5.2.2	D. 441-6-1 of the French Commercial Code
50	Table on the Company's financial results over the last five fiscal years	5.4.1	R. 225-102 of the French Commercial Code

8.7 Glossary of financial terms

Like-for-like change from one year to the next is calculated:

- by applying the average exchange rates for year Y-1 to the period in question (year, half-year, quarter);
- and based on the scope of consolidation for year Y-1.

Accounting treatment of the impact of the devaluation of the Argentine peso on December 13, 2023: The hyperinflation rule (IAS 29) requires, by way of exception, the use of the December 31 exchange rate and not the average annual rate for the income statement.

EBITDA corresponds to the businesses' operating profit (as defined below) restated for the depreciation and amortization of property, plant and equipment and intangible assets.

Recurring operating profit corresponds to gross profit after distribution costs, administrative expenses and research and development costs. It is stated:

- before amortization of intangible assets linked to acquisitions; and
- before other operating income and expense, which correspond to material non-recurring items that are unusual in nature and occur infrequently, and therefore distort assessments of the Group's underlying performance.

The recurring operating margin is recurring operating profit as a % of revenue.

Cash flow corresponds to the flow of net cash from operating activities net of any change in working capital requirement (WCR).

Net asset value (NAV) is the valuation of the Group's portfolio (sum of assets less financial debts and other liabilities) at a given date. NAV is determined by an external expert and based on a multi-criteria valuation method. The valuation method refers to the recommendations of the International Private Equity Valuation (IPEV).



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